

in Snow Hill; and should this power be exercised by the said Mayor and Council the power to operate and maintain shall be construed to confer upon the said Mayor and Council not only the right to operate and maintain the said plant for the lighting of the public buildings and highways of said town, but shall also include the right, for a consideration, to supply light or heat, or light and heat, for both public and private buildings and to any and all consumers to the same extent that a private owner of such plant might so supply such product.

SEC. 2. *And be it further enacted as aforesaid,* That if the Mayor and Council of Snow Hill shall in the exercise of the authority conferred hereunder decide to acquire such plant, then the said Mayor and Council of Snow Hill is hereby authorized and empowered to borrow on the credit of the town of Snow Hill an amount not exceeding twenty thousand dollars and to issue coupon bonds therefor in sums not less than one hundred dollars and not more than one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the Treasurer of the said town, with the seal of the said town attached; said bonds shall bear interest at the rate of five per centum per annum payable semi-annually on the first day of January and July in each and every year until the said bonds are paid; said bonds shall be forever exempt from county and municipal taxation and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 3. *And be it further enacted as aforesaid,* That said bonds shall be issued in series from one to twenty, inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars of said amount and shall be redeemable and payable as follows: One thousand dollars thereof July 1, 1935, and one thousand dollars thereof July 1 in each and every year thereafter until all of said bonds shall have been redeemed and paid; and said bonds shall be sold at public or private sale and in such amounts, not less, however, than one thousand dollars, at any one time, and not exceeding in the total the said sum of twenty thousand dollars, as the said Mayor and Council of Snow Hill may deem proper, until the said twenty series have been issued and sold, if so much thereof shall be necessary, provided that none of said bonds shall be sold at less than par.