

SEC. 4. *And be it further enacted as aforesaid,* That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of the interest thereon the said Mayor and Council is hereby authorized and directed to apply all net income arising from light or heat or light and heat, rents or charges, after the expenses of any necessary betterments or proper repairs are deducted, first to the payment of the interest on said bonds and secondly to invest the remainder, if any there be, in a sinking fund for the payment of the said bonds as they respectively mature. The coupons on said bonds shall be receivable by the said Mayor and Council in payment of taxes due to said town. In the event that the said rents or charges shall not be sufficient in amount to pay the interest on said bonds or the principal thereof as it shall become due the said Mayor and Council shall annually levy on the taxable property of the said town, such sums of money as shall in the discretion of the said Mayor and Council of Snow Hill be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same shall become due, and any surplus on hand at any time arising from such levy shall be by the said Mayor and Council invested in some safe securities as a sinking fund, which shall not at any time be diverted from the purposes of this Act.

SEC. 5. *And be it further enacted as aforesaid,* That the money arising from the sale of said bonds shall be paid to the Mayor and Council of said town and by the said Mayor and Council be deposited in some safe bank and shall only be drawn therefrom on checks signed by the Mayor and countersigned by the Secretary and Treasurer; and the said Secretary and Treasurer shall keep in a book for the purpose a full registry of the bonds sold, the different series, the number of bonds and the name of the purchaser and the amounts realized on sale and any transfers and assignments of the same.

SEC. 6. *And be it further enacted as aforesaid,* That the Mayor and Council of Snow Hill shall select, in the discretion of the said Mayor and Council, some depository in which to deposit the money necessary for the payment of the principal and interest of said bonds as they may respectively mature and become due; provided that the said Mayor and Council shall select by resolution said depository before issuing said