

arising from electric light rents, after paying all necessary expenses incurred in maintaining and running said electric light plant and for betterment and repairs, first to the payment of the interest on said bonds, and secondly as to the remainder, if there be any, the same to be invested in a sinking fund for the payment of said bonds as they respectively mature; the coupons on said bonds shall be receivable by said Mayor and Council in payment of taxes due to said town; in the event that the net amount received from said electric light rents, after deducting the aforesaid expenses referred to in this section, shall not be sufficient in amount to pay the interest on said bonds and 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 sum of money as shall in their discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same may become due; and any surplus on hand at any time arising from said levy shall be by the said Mayor and Council invested in some safe securities as a sinking fund, and shall not at any time be diverted from the purposes of this Act.

Disposition of
money from
sale of bonds.

SEC. 6. *And be it enacted*, That the money arising from the sale of said bonds shall be paid to the Mayor and Council of said town, and by them to be deposited in the First National Bank of Snow Hill, and shall only be drawn therefrom on check signed by the Mayor and countersigned by the secretary and treasurer, and the said secretary and treasurer shall keep in a book for that purpose a full registry of the bonds sold, the different series, the number of the bonds and the name of the purchaser, and the amounts realized on sale, and any transfer and assignment of the same, when requested by any subsequent purchaser or purchasers.

Shall select
depository, etc.

SEC. 7. *And be it enacted*, That the said Mayor and Council shall select, in their discretion, some depository in which to deposit the money for the payment of the principal and interest of said bonds as the same may mature and become due, provided that said Mayor and Council shall select, by resolution, such depository before issuing said bonds, and shall designate the same on said bonds and on the coupons thereto attached.

Authority to
purchase
electric light
plant, etc.

SEC. 8. *And be it enacted*, That the Mayor and Council shall have power to purchase an electric light plant, and, at their discretion, advertise for the proposals for the erection of the same, and to purchase shells and otherwise contract for the