

of said Mayor and Council may seem advisable, until all of said bonds, or so much thereof as may be necessary, shall be sold; but none of said bonds shall be sold at less than par and accrued interest.

SEC. 3. *And be it further enacted,* That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the said Mayor and Council of Snow Hill is hereby empowered and directed, in so far as it may be practicable so to do, to apply all net income arising from water rents, after paying all necessary expenses for maintaining a proper and sufficient supply of water and for betterments 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. In the event that the net amount received from said water 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 of Snow Hill shall annually levy on all the taxable property of said town such sums of money as shall, in its 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 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. 4. *And be it further enacted,* That the money arising from the sale of said bonds shall be paid to the Mayor and Council of said town, and by it deposited in some bank or banks to be designated by resolution of said Mayor and Council and only to be drawn therefrom by checks signed by the Mayor and countersigned by the treasurer of said town; and said funds shall be used for the purpose of the extension, repairing and improvement of the water and sewerage systems of said town of Snow Hill and for the purpose of repairs and improvements to the streets of said town.

SEC. 5. *And be it further enacted,* That the Mayor and Council of Snow Hill shall select some depository in which to deposit the money necessary for the payment of the principal and interest on said bonds when the same mature and become