

they are hereby authorized to borrow a sum not exceeding five thousand dollars on the faith and credit of said city and issue bonds of indebtedness to pay for the same.

SEC. 2. *And be it enacted,* That the said bonds shall be of the denomination of five hundred dollars each, bearing interest at a rate not exceeding six per cent. per annum payable annually, the said bonds to be made payable in equal series of one, two, three, four, five, six, seven, eight, nine and ten years from date, the said bonds shall be numbered and redeemed as numbered, commencing with number 1. provided, that no bonds shall be sold at less than par.

Bonds for
borrowed
money.

SEC. 3. *And be it enacted,* That the said mayor and council shall lay a special tax annually to meet and pay the interest on said bonds, and a special tax the year preceding to meet and pay the bonds as they become due at the same time the other taxes are levied.

Lay tax.

SEC. 4. *And be it enacted,* That the said mayor and council are hereby authorized and empowered to pass all needful ordinances, rules and regulations for the conduct and government of said market-house.

Government of
market.

SEC. 5. *And be it enacted,* That the said mayor and council shall before buying the said property and before issuing the said bonds, submit the question of issuing the same to the qualified voters of the city of Salisbury, either at the general election for city officers, or at a special election for that purpose, if the mayor and council shall order a special election and the mayor shall give notice of the time and purpose of the said election, by advertisement in a newspaper printed in the said city, for two weeks before the election aforesaid.

Popular
vote.

SEC. 6. *And be it further enacted,* That the ballots for or against the issuing of the said bonds, shall have printed or written on them, the words, "For the Bonds," or "Against the Bonds," and the said ballots shall be carefully counted by the judges of the said election, who shall make return thereof to the clerk of the Circuit Court for Wicomico County; and if it shall be found by the said returns that a majority of the said votes cast are for the said bonds, then the mayor and council may at their discretion proceed to buy the said property, and to borrow the said money, but if a majority of the said votes shall be against the said bonds then the mayor and council shall not borrow the said money or buy the said property.

Ballots.

SEC. 7. *And be it enacted,* That this act shall take effect from the date of its passage.

Effective.

Approved April 4th, 1892.