

as aforesaid, which said issue of bonds shall be known and designated as "Salisbury Street Improvement Bonds," and the money arising from the sale of said bonds shall be applied exclusively to the grading, paving curbing, draining or in any other manner improving of the condition of the streets within the corporate limits of the City of Salisbury.

SEC. 2. *And be it further enacted,* That to provide for the borrowing of the money as authorized by the preceding section hereof, the Mayor and Council of Salisbury is hereby authorized and empowered to issue coupon bonds in such denominations as the said The Mayor and Council of Salisbury may determine by ordinance; said bonds to be signed by the Mayor of Salisbury, with the seal of the City attached thereto, attested by the Clerk of Salisbury, the coupons thereof to be signed by the Mayor, or a fac-simile of his signature to be stamped thereon, and to bear interest not to exceed five per cent per annum, payable on the first day of April and the first day of October of each year; said bonds when signed and attested as heretofore directed shall be delivered to the Clerk of Salisbury, and the bond of said Clerk of Salisbury shall be responsible for the safekeeping of said bonds and the proceeds thereof. The Clerk of Salisbury shall sell said bonds at public auction or by sealed bids after giving at least two weeks' public notice thereof in one or more newspapers published in the City of Salisbury and in one or more newspapers published in the city of Baltimore, under the supervision of, and at such time as the Mayor and Council of Salisbury shall order, but no bond shall be sold by sealed bids, except at prices approved by The Mayor and Council of Salisbury. The said Clerk of Salisbury shall deliver said bonds when sold to the purchaser or purchasers thereof and receive the money therefor, including any premiums thereon, and shall report under oath to The Mayor and Council of Salisbury his proceedings in the premises as soon as possible after said sale, with the name or names of the purchasers to whom said bonds have been sold and delivered, together with the amount received on each bond so sold, and said money, including said premiums, if any shall be credited by the Clerk of Salisbury on his books to "The Street Improvement Fund," to be applied to the purposes specified in Section 1 hereof, and to and for no other use and purpose; and said bonds shall be exempt from State, county and municipal taxation.