

upon the faith and credit of said municipal corporation, sums not to exceed five thousand dollars at any one time, at a rate of interest not exceeding 6 per cent per annum, and to execute the promissory note or notes of the said President and Commissioners of Princess Anne, for any amount so borrowed, to be signed by the President of said corporation and countersigned by the clerk, to mature not later than ten years from the date of the execution of said notes, but said money shall be borrowed and said notes shall be issued only in the manner and for the purposes in this Act provided and subject to the referendum hereinafter provided.

336B. At the time of issuing any promissory notes as provided by Section 336A of this sub-title, the President and Commissioners of Princess Anne shall make provision for the payment and liquidation of said notes and interest either from the current tax receipts of said town or from the water rents or other sources of revenue available to said President and Commissioners of Princess Anne, and the money borrowed on said note or notes shall be used solely for the repair, extension or improvement of the water supply and distributing systems or sewerage and drainage systems in said town.

336C. Before the President and Commissioners of Princess Anne shall borrow any money on promissory notes as provided in the preceding sections of this Act, in an amount to exceed one thousand dollars, they shall first submit to the qualified voters of Princess Anne, either at one of the regular elections held for the election of town commissioners in said town or at a special election called by the said President and Commissioners for the purpose, the question as to whether said money shall be borrowed or said note shall be issued and the said qualified voters shall determine at said election, by ballot, whether the President and Commissioners shall have authority to borrow said money and issue said notes, and ballots shall be so prepared by the President and Commissioners of Princess Anne for said election as to enable the voter to determine by a cross-mark in a square, whether or not he wishes to vote for or against such proposed loan and the said President and Commissioners shall give at least two weeks' notice by publication in one or more newspapers published in said town of Princess Anne of the time and place of said election and of the terms, purposes and reasons for said proposed loan, and said notes shall not be issued or money borrowed unless a majority of the voters at said election shall so determine; provided that nothing herein shall prevent the said President and Commissioners of Princess Anne from borrowing upon the promissory note of the said President and Commissioners a total of not more than one thousand dol-