Effective.

SEC. 32 D. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 10, 1880.

CHAPTER 357.

AN ACT to enable the Mayor and Council of Hagerstown, Washington county, to refund the present overdue bonded indebtedness of said town at a lower rate of interest.

Borrow money.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and Council of Hagerstown be and they are hereby authorized and empowered to call in and redeem the present outstanding and overdue bonded indebtedness of said town; and the said Mayor and Council are hereby empowered to borrow money, upon the faith and credit of said town, in sums sufficient to redeem said bonds.

Issue bonds.

SEC. 2. *And be it enacted*, That the said Mayor and Council of Hagerstown be and they are hereby authorized and empowered to issue bonds or certificates of indebtedness to an amount not exceeding ten thousand dollars, which said bonds or certificates shall be registered, and the names of the owners thereof recorded in such manner as the said Mayor and Council shall direct, and the bonds or certificates so issued shall be signed by the Mayor and countersigned by the Treasurer of said town, and bear interest at the rate of five per centum per annum, payable on the first days of January and July, said bonds or certificates to be sold at public auction in such manner as the Mayor and Council shall direct.

When to mature.

SEC. 3. *And be it enacted*, That the bonds issued shall be in denominations not less than one hundred nor more than one thousand dollars, and shall mature at such date as shall not require the payment