

CHAPTER 62.

AN ACT to authorize and empower the Mayor and City Council of Havre de Grace, in Harford County, to issue bonds, and to use the proceeds arising from the sale thereof for the purpose of retiring an issue of bonds of said Mayor and City Council of Havre de Grace, now outstanding, authorized by Chapter 127, Section 152A, of the Laws of Maryland of 1902, which bonds mature on the second day of December, 1934.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Havre de Grace, in Harford County, be and they are hereby authorized and empowered to borrow upon the faith and credit of said City of Havre de Grace the sum of Twenty Thousand Dollars (\$20,000.00), and to issue and sell bonds, said bonds to be signed by the Mayor and countersigned by the Treasurer of said City, and to be sealed with the seal of said City. Said bonds shall be known and designated as "Refunding Bonds," and shall bear interest at a rate not exceeding five per cent. per annum, payable semi-annually on the first days of December and June in each and every year until said bonds are paid; said bonds shall be exempt from all State, County and municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issue.

SEC. 2. *And be it further enacted,* That said bonds shall be issued in the denominations of One Thousand Dollars (\$1,000.00) each, payable as to principal thereof in twenty years from the date of their issue, and shall be redeemed at the rate of One Thousand Dollars (\$1,000.00) per year, and the said Mayor and City Council each and every year shall proceed to determine by lot which of said bonds are to be redeemed, and when said bond is thus selected for redemption, the Mayor and City Council shall give notice to the holder thereof by registered mail, if known, and if the holder is not known, then by advertisement in one or more newspapers published in said City of the number of said bond called in, and when and where it is to be paid, and interest shall cease on said called in bond from and after the date fixed for its redemption.

SEC. 3. *And be it further enacted,* That the said bonds shall be sold either at public or private sale, and the pro-