

SEC. 3. *And be it enacted*, That this act shall take effect as soon as the same shall be accepted by a majority of the members of said company, present and voting, at a meeting called for that purpose, of which at least two weeks' notice shall be given by publication in one or more newspapers published in Frederick county. Effective.

Approved April 6th, 1894.

CHAPTER 323.

AN ACT to authorize the Mayor and Alderman of Frederick to issue bonds to an amount not exceeding thirty-five thousand dollars, to pay the cost of a new reservoir and of increasing the water supply of Frederick City.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and Alderman of Frederick be and they are hereby authorized to issue bonds in the name of said municipal corporation to an amount not exceeding thirty-five thousand dollars; the bonds issued under the provisions of this act shall be issued in sums not less than one hundred dollars, nor more than five thousand dollars each; and each of said bonds shall be payable thirty years after date to bearer, redeemable at the pleasure of said Mayor and Alderman of Frederick at any time after the expiration of ten years from their respective dates; and shall bear interest in the meantime at the rate of four per centum per annum, payable semi-annually, according to the tenor of the coupons of said interest, to be attached to said bonds; and the bonds to be issued under the provisions of this act are hereby exempted from municipal and county taxation; provided, however, that said bonds shall not be sold for less than par on the face value thereof in cash current money. May issue bonds.

SEC. 2. *And be it enacted*, That the proceeds of sale of the bonds hereby authorized to be issued, shall be applied to the payment of the costs and expenses incurred in building a new reservoir, and in otherwise increasing the water supply and facilitating the distribution thereof in Frederick City, and to no other use or purpose whatever; and said municipal corporation shall have no power to issue bonds for any greater amount than thirty-five thousand dollars, nor for any other purpose than that herein specified. Proceeds from sale of bonds, how to be used.