

drainage, the Mayor and City Council be and they are hereby authorized and empowered to borrow money on the credit of the town to an amount not exceeding thirty-five thousand dollars, and to purchase or construct an electric light plant to light the streets of said town, a sum not exceeding ten thousand dollars, and to issue the registered bonds of said town in payment of the sum so borrowed. The said bonds shall be for sums not less than one hundred dollars nor more than one thousand dollars each, to be signed by the Mayor and countersigned by the Clerk to the City Council, with the corporate seal of said town there to be affixed, and to be registered by said Clerk and the Treasurer of the said town in a separate book, to be specially provided for the purpose. The said bonds shall be issued at such time as the said Mayor and City Council shall determine, provided that the date of the issue thereof shall not be later than the first day of January, nineteen hundred and one; they shall bear interest at the rate of four per cent. per annum, said interest to be paid semi-annually, beginning six months from the date of their issue; shall be payable as to the principal thereof in forty years from the date of their issue; shall be forever exempt from all county and municipal taxation for any purpose, and shall have printed on them a distinct reference to the Act of Assembly authorizing the issue thereof.

Issue bonds.

Rate of interest.

SEC. 2. *And be it enacted*, That the Mayor of the said town and the three members of the City Council elected and hereafter to be elected to represent the three wards, together with Charles H. Stanley, Henry C. Frost, Philip P. Castle and John W. Whiteside, citizens and taxpayers of said town, shall be and they are hereby constituted the Water Board of Laurel, and as such Water Board, they are hereby authorized and empowered to construct and erect water works for the said town, and to contract for the purchase in fee simple or lease for a term of years, renewable at their pleasure, any land, real estate, spring, brook and watercourse, and to use and occupy forever or for a term of years any land, real estate, spring, brook or watercourse which they may deem expedient and necessary for the purpose of furnishing said town with water, and they are hereby vested with all the rights and powers necessary for the introduction of water in said town. If for any cause the said Water Board of Laurel shall be unable to agree with any owner of real or leasehold, spring, brook, water or watercourse or any other material which partakes of or is a part of realty, or for any right-of-way which they find necessary

Water Board of Laurel. Erect Water Works, etc.