

shall seem most advantageous for said town. In case such refunding bonds are issued, the fund provided for by section 664 for the payment of the bonds in said section authorized to be issued, shall be kept intact and be applied to the payment of said refunding bonds, principal and interest, *pro tanto*, and the balance necessary to pay all of said refunding bonds, principal and interest, shall be payable in manner as provided for in section 663. Whenever such refunding bonds are issued, the Mayor and City Council of Laurel shall have the right to exchange said bonds for a like amount of bonds heretofore issued under said sections 664 and 665, and the bonds refunded shall then be destroyed and cancelled in the presence of the City Council and so certified on the records of said town, said refunding bonds shall be signed by the Mayor, countersigned by the treasurer and attested by the clerk of said town of Laurel, with the corporate seal of said town attached; and provided further, that the refunding bonds issued hereunder shall only be issued to take up said bonds heretofore issued, and the debt shall not hereby be increased.

1894, ch. 545, sec. 246N. 1912 Code, sec. 410.

667. The ten and twenty years bonds, hereinbefore authorized to be issued, by the Mayor and City Council of Laurel, shall be signed by the Mayor, countersigned by the treasurer and be attested by the clerk of the said town of Laurel with the corporate seal of the said town of Laurel attached, and shall bear interest, not exceeding five per centum per annum, from date of issuance, which said interest shall be payable semi-annually, on the first day of January, and the first day of July in each and every year, from their issuance; and the said bonds shall be sold by the treasurer on the order of the Mayor and City Council of Laurel, for not less than their par value, and the proceeds of said sale shall be deposited by the treasurer in bank, to the credit of the Mayor and City Council of Laurel, and shall be paid out only on the order of the Mayor and City Council, countersigned by the Mayor and Treasurer, and said proceeds shall be applied only to the purpose for which this act is passed, and no commissions or other compensation shall be allowed for said services.

1894, ch. 545, sec. 246-O. 1912 Code, sec. 411.

668. Upon the completion of the grading and improvements of any street in accordance with the provisions of this Act, when the same has been done upon the written application of the property owners, and upon the assessment of said work being made by the Mayor and City Council, the Mayor and City Council shall give notice of said assessment and of the proportionate part thereof per linear foot of the land of each land owner whose land abuts on the street improved, to the said land owners on said street improved, said notice to be given in case of residents by the treasurer leaving at his, her or their residence such notice in the form of a written or printed statement, and in case of non-residents by at least two insertions in some newspaper published in the town of Laurel, if there is any such newspaper in said town, and if not, then in some newspaper