

land, are hereby made valid and binding upon said Mayor and City Council of Laurel; the water board of Laurel; the treasurer of said town of Laurel and the other officers and persons mentioned in said Act of Assembly and shall have all the powers, rights and privileges granted or conferred to such officers or persons or intended to be conferred by said Act. The Mayor and City Council of Laurel may at any time in order to accomplish the purposes of said Act issue the bonds of said corporation for an aggregate sum not exceeding forty-five thousand dollars (\$45,000) bearing interest at the rate of four per cent. per annum, payable semi-annually and payable as to principal forty years after date, in such sums, in such form, with such authentication, with interest coupons payable at such place and be disposed of in such manner (at not less than par value) as the Mayor and City Council of Laurel may determine; provided in case of issue of other bonds as authorized by this Act, the bonds already issued shall be immediately cancelled and a record thereof be entered on the minutes of said corporation.

1901, ch. 5, sec. 2. 1912 Code, sec. 427.

**684.** All the provisions of said Act in respect to taxation to secure said bonds, income arising from the water rents, and electric lights, sinking fund, cancellation of bonds purchased or paid, payment of interest, redemption of bonds, exemption from taxation, disposition of proceeds, etc., as mentioned in said Act of Assembly shall apply to the bonds already issued under said Act or to bonds to be issued (in lieu of them) under the provisions of this Act as the case may be.

1924, ch. 543, sec. 1.

**685.** The sale by the Mayor and City Council of Laurel of its Municipally owned Electrical Distribution System to The Annapolis & Chesapeake Bay Power Company, a corporation duly incorporated under the laws of this State made on or before August 13, 1923, and the granting to said Power Company by the said Municipal Corporation of certain franchises by ordinance approved August 13, 1923, the sale and acceptance and exercise of said franchises having been duly approved by the Public Service Commission of Maryland, are hereby confirmed and approved.

1924, ch. 543, sec. 2.

**686.** The said Power Company is hereby authorized, in order to carry on and conduct the business for which it was incorporated and to enjoy the rights, powers, privileges and franchises granted or to be granted to it, to acquire the lands or property of any individual, firm or corporation or private rights of way over any such lands or any interests therein as may be necessary, and if said Company cannot agree with the owner or owners thereof or if any such owners be unknown or be feme sole and without power to contract in that regard; under age, *non compos mentis*, or under any other legal disability to contract or be out of the County in which the property may be located the said Power Company shall have