

dollars shall not be issued until the said balance, or so much thereof as may be necessary, shall, in the discretion of the commissioners of Laurel and the trustees appointed by section 241 or their successors, be found necessary to accomplish the purposes for which this loan is authorized.

1888, ch. 94.

240. Said bonds shall be payable twenty years from their date, and be redeemable at any time after ten years from their date.

Ibid.

241. Charles H. Stanley, William Milstead and Charles F. Shaffer, Junior, of the town of Laurel, are appointed trustees to receive said bonds, sell the same, and apply the proceeds to the improvement of the footways in the town of Laurel, by making sidewalks or pavements, crossings or flaggings, and necessary preparation therefor by grading. They shall first execute a bond to the commissioners of Laurel, with sureties to be approved by the commissioners of Laurel, in the penalty of fifteen thousand dollars, to faithfully apply said money and account therefor to the commissioners of Laurel. They shall then prepare, or have prepared at a reasonable cost, to be paid by the commissioners of Laurel, specifications as to width of pavements, sidewalks or flags, materials, &c., advertise for bids in some newspaper to be selected by said trustees, and award the contract to the lowest responsible bidder, and require and take from the contractor, bond with good and sufficient securities to the commissioners of Laurel, to be approved of by said trustees, in a penalty of double the amount of the bid, conditioned for the faithful performance of said contract according to specifications; and said pavements or sidewalks shall be kept in repair by the commissioners of Laurel from the funds arising by the taxation authorized by the organized act of incorporation.

Ibid.

242. Said trustees shall serve without pay, and in case of the failure of any one or more of them to qualify, or in case of any vacancy, the commissioners of Laurel shall fill such vacancy by appointment, such appointee to bond as required in the pre-