

SEC. 7. *And be it further enacted,* That this Act shall take effect from the date of its passage.

Approved April 10th, 1914.

CHAPTER 312.

AN ACT to authorize and empower the Mayor and City Council of Laurel to issue the bonds of the said town for the purpose of building a sewer system and sewer disposal plant, extending the water system of said town and building a water filtration plant, and to pay off the floating debt of the said town.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Laurel be and they are hereby authorized and empowered to borrow money on the credit of the said town and issue the bonds of the said town therefore for the purpose of building a sewer system and sewer disposal plant in said town and at such point or points adjacent thereto as may be deemed necessary and proper; for the purpose of extending the water system and pipes to those portions of the town not now provided therewith and for filtration of the town's water supply, and to pay off the floating debt of the said town, that is to say, for the building and installation of a sewer system and sewer disposal plant, bonds in the sum of Fifty-two Thousand Dollars (\$52,000.00), or so much thereof as may be found to be necessary; for the purpose of extending the water pipes and mains to all Sections of the town not now provided with the same and for building a water filtration plant, or such system as may be found to best clarify and purify the town water supply, bonds not exceeding the sum of Twenty-three Thousand Dollars (\$23,000.00); and for the purpose of paying off the standing or floating debt of the town, bonds in the sum of Five Thousand Dollars (\$5,000.00), all of which bonds shall run for a period of forty years and registered, and all of the said bonds shall bear interest at the rate of five per centum per annum, which interest shall be payable on the first day of January and July of each year.

The said bonds shall be issued in denominations of Five Hundred Dollars (\$500.00), and shall not be sold at less than the par value of the same, and shall be issued at such time as the said Mayor and City Council of Laurel shall determine, and the said bonds shall be exempt from all County and municipal taxation.