

of not over thirty years after date, shall bear interest at a rate of not over five per centum per annum, and shall not be sold at less than the par value of the same, which said bonds shall be signed by the Mayor, countersigned by the Treasurer, and attested by the Clerk to the City Council, with the corporate seal of the town of Laurel attached.

SEC. 3. *And be it enacted*, That for the purpose of redeeming the said bonds at their maturity and for the purpose of paying the interest thereon, the Mayor and City Council of Laurel shall annually levy as a special fund a sufficient sum for said purposes.

SEC. 4. *And be it enacted*, That the said Mayor and City Council of Laurel is hereby empowered to do all acts and things necessary to issue and sell said bonds, including the right to register the same, in its discretion.

SEC. 5. *And be it further enacted*, That the Mayor and City Council of Laurel shall submit the proposition in this Act set forth to the qualified voters of the said town at a special election to be held not later than the second Monday in July in the year nineteen hundred and twenty-four and if a majority of the votes cast at such special election shall be in favor of the proposition, then the Mayor and City Council shall be authorized and empowered to carry out the provisions of this Act. If, however, a majority of the votes cast at said special election shall be against the proposition contained in this Act, the said proposition shall be again submitted to said voters upon the written request of not less than one hundred qualified voters of the said town, at a special election to be held not later than one month after the receipt of such request by the Mayor and City Council; provided, however, that the said proposition shall not be submitted to a vote more than one time in any year; and provided that if a majority of the votes cast at any of said elections shall be in favor of the proposition, then the Mayor and City Council shall be authorized and empowered to carry out the provisions of this Act, and provided, further, that if the said proposition is not approved by a majority of the qualified voters of said town by January 1, 1927, then it shall not be again submitted to them and this Act shall be null and void.

SEC. 6. *And be it further enacted*, That this Act shall take effect June 1, 1924.

Approved April 9, 1924.