

improvements, and such additional water pipes and plugs as may have been ordered by the mayor and council, as hereinbefore provided for, and at the same time credit the mayor and council with a sum sufficient to reduce the amount of interest to be paid annually to the company, by the mayor and council, to the sum of one thousand dollars, then the mayor and council shall release the said joint stock water company from crediting them, the said mayor and council, with any greater sum.

P. L. L., 1888, Art. 22, sec. 213. 1880, ch. 457.

370. Said mayor and council in making their contract with said joint stock water company, shall further provide, that whenever the revenues of said company, including the annual payment of one thousand dollars made by said mayor and council to the said company as hereinbefore provided in Section 369, shall exceed the working expenses, cost of repairs, improvements and additional water pipes and plugs that may have been ordered by the mayor and council, as well as six per centum upon the capital stock of said water company, then such excess shall be paid to the treasurer of said town, to be applied to reimburse the said mayor and council for all annual sums in excess of one thousand dollars per annum advanced or paid by said mayor and council as interest.

P. L. L., 1888, Art. 22, sec. 214. 1880, ch. 457.

371. They shall also bind said joint stock water company to make its shares of capital stock of the par value of ten dollars; and the said joint stock water company, after having advertised in the town newspapers the time and place where subscriptions to said stock can be made, shall offer to the citizens of Hagerstown such capital stock for subscription thereto, in amounts not greater than fifty shares to any one subscriber, for at least three weeks after the formation of such joint stock water company.

P. L. L., 1888, Art. 22, sec. 215. 1880, ch. 457.

372. They are authorized and directed to levy, annually, upon the taxable property within the corporate limits of Hagerstown, a water tax, to be levied and collected the same as other corporation taxes are levied and collected; and the said taxes levied and collected for a water tax shall be kept as a separate fund, and shall not be used for any other purpose than to pay said joint stock water company the interest on the cost of constructing water works as hereinbefore provided; and the mayor and council shall levy annually, and collect for this purpose, the sum of four thousand dollars, or so much thereof as may be necessary, to carry out the provisions of Section 363.

1894, ch. 115.

373. The mayor and council of Hagerstown are authorized and empowered to contract with any joint stock water company engaged in supplying water to the citizens of Hagerstown, for the erection, maintenance and supply of water thereto, of such number of fire plugs, in addition to those now in use, as said mayor and council may deem necessary, paying