

of one thousand dollars made by said mayor and council to the said company as hereinbefore provided in section 212, 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.

1880, ch. 457.

214. 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.

Ibid.

215. 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 206.

Ibid.

216. They are authorized and empowered, whenever they deem it expedient, to levy and collect, in the same manner as other corporation taxes are levied and collected, the sum of five hundred dollars, and to expend so much thereof as may be necessary to employ a competent engineer to make surveys, plans and