

SEC. 8. *And be it further enacted,* That said Mayor and Council of Hagerstown, 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 seven of this act, shall exceed the working expenses, the 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.

Excess—how applied.

SEC. 9. *And be it further enacted,* That the Mayor and Council of Hagerstown, in making a contract with a joint stock water company hereafter to be formed, shall bind said joint stock water company to make its shares of capital stock of the par value of ten dollars, and that the said joint stock water company, after having advertized 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.

Advertise for subscriptions

SEC. 10. *And be it further enacted,* That in order to enable the Mayor and Council of Hagerstown to carry out the provisions of this act, the said mayor and council are hereby authorized, empowered 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 that 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 col-

Levy water tax.