

company, to bear interest not exceeding five per centum per annum, payable semi-annually on the first day of January and on the first day of July in each and every year; and said bonds shall not be disposed of at less than the par value thereof and said bonds shall be issued payable twenty years from the date thereof and redeemable at any time after the expiration of ten years from the date thereof, at the pleasure of the mayor and common council of Westminster, and the said bonds shall be consecutively numbered as the same shall be issued, and the money arising from the sale of said bonds shall be applied solely to the purchase money of said water company's property, franchises and so forth.

SEC. 5. *And be it enacted*, That all water rates, water rents or charges made and collected, by said mayor and common council, for the use of water, and the proceeds of all water taxes levied by them, shall be applied, first to the payment of the working expenses of said water works, and the expenses of keeping them in complete repair and laying such additional water mains or pipes and erecting such additional fire plugs or hydrants and making such improvements as said mayor and common council may deem necessary or advisable; second, to the payment of the interest on the bonds they are herein authorized to issue; and any unexpended balance of said water taxes, shall be applied to provide a sinking fund for the payment of said bonds at maturity, and for no other purpose; and when all of said bonds shall have been redeemed and cancelled, the rate charged by the mayor and common council for the use of water or the water taxes levied by them, shall be so regulated as to not exceed in the aggregate, in any one year, a sum sufficient to keep said water works in complete repair and provide for the necessary extension of the same; provided, however, that nothing in this act shall be so construed as to repeal or abridge the power and authority vested by existing laws in the said mayor and common council to levy and collect water taxes, until the said bonds shall all have been redeemed and cancelled.

Water
rents.

SEC. 6. *And be it enacted*, That this act shall take effect **Effective.** from the date of its passage.

Approved April 7th, 1892.