

Bonds" and "Against the issue of Water Bonds." The returns of said election shall be made in the same manner as is provided for in the election of municipal officers; and if a majority of the votes cast shall be "Against the issuing of Water Bonds," then and in that case no bonds shall be issued; but if a majority of the votes cast shall be "For the issuing of Water Bonds," then the said Burgess and Commissioners may issue said bonds to the amount of twelve thousand dollars or less, as hereinafter provided.

SEC. 3. *And be it enacted,* That if the decision by said election shall be for the issuing of water bonds, the Burgess and Commissioners of Taneytown are hereby authorized at any time thereafter, to borrow, on the credit of the town of Taneytown, an amount not exceeding the sum of twelve thousand dollars, and to issue coupon bonds therefor in sums of not less than one hundred dollars and not more than one thousand dollars, each to be signed by the Burgess of said town, and to be countersigned by the clerk and treasurer of said corporation, with the seal of the said town attached, and to be registered by said clerk and treasurer in a separate book kept for that purpose; said bonds shall bear interest at the rate of not more than five per cent. per annum, payable semi-annually, on the first day of January and July in each and every year, until the said bonds are paid. Said bonds shall be forever exempt from all taxation whatsoever, except for State purposes; and shall have printed on them a distinct reference to the act and the election directing their issue. Said bonds shall not be sold for less than their par value. May issue bonds.

SEC. 4. *And be it enacted,* That said bonds shall be issued, payable forty years from date thereof, and redeemable at any time after the expiration of seven years from the date thereof, at the pleasure of the said Burgess and Commissioners of Taneytown, Carroll County, Maryland; and the said bonds shall be consecutively numbered as the same shall be issued. Maturity of bonds.

SEC. 5. *And be it enacted,* That for the purpose of paying the interest on said bonds by them issued under the provisions of this act, as the same shall fall due, and to gradually redeem and retire such bonds until they shall all have been redeemed and retired, the said Burgess and Commissioners are hereby empowered and directed to apply all net income arising from water rents, after the expense of any necessary betterments, extensions or increase of water supply, or proper repairs are made, first, to the payment of the interest on said bonds; and Payment of interest and principal.