

CHAPTER 70.

AN ACT to authorize the Burgess and Commissioners of New Windsor to construct water works for the purpose of supplying water to the inhabitants of the town of New Windsor and the vicinity thereof, and for this purpose to borrow on the credit of said town an amount not exceeding the sum of twenty-five thousand dollars (\$25,000), and to issue bonds of said town in payment of the sum so borrowed.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Burgess and Commissioners of New Windsor, in Carroll county, in the State of Maryland, be and they are hereby authorized and empowered to construct water works for the purpose of supplying the inhabitants of said town and the vicinity thereof with water for the extinguishment of fires and for domestic and manufacturing purposes, and they are hereby authorized to rent and sell water to the inhabitants of said town and the vicinity thereof at such price and on such terms and conditions as the said Burgess and Commissioners of New Windsor may determine.

SEC. 2. *Be it enacted,* That for the purpose of constructing such water works and supplying water as set forth in the first section of this bill, the said Burgess and Commissioners of New Windsor are hereby authorized and empowered to borrow on the credit of said town an amount not exceeding the sum of twenty-five thousand dollars (\$25,000), and to issue the bonds of said town in payment of the sum so borrowed. The said bonds shall be for sums not less than one hundred dollars nor more than five hundred dollars, each to be signed by the Burgess and countersigned by the clerk to the Burgess and Commissioners of New Windsor, with the corporate seal of said town affixed. And said bonds shall be consecutively numbered as the same shall be issued; and if registered bonds are issued, said bonds shall be registered by the town clerk in a separate book, to be specially provided for that purpose. The said bonds shall be issued at such time as the Burgess and Commissioners of New Windsor shall determine; they shall bear interest at the rate of not more than four and a half per cent. per annum, payable annually, at such price as the said Burgess and Commissioners shall designate, beginning one year from the date of the issue; said bonds shall be payable as to the principal thereof in forty years from the date of their issue, and shall be forever exempt from all county and municipal taxation for any purpose, and shall have printed on them a distinct reference to the Act of Assembly authorizing the issuing thereof; and the said bonds shall not be sold for less than their par or face value,