

and said bonds shall be redeemable at any time after the expiration of ten years from the date of issue thereof at the pleasure of the said Burgess and Commissioners of New Windsor, and they shall be redeemed in their consecutive numerical order, commencing with bond No. 1; at any time when the said Burgess and Commissioners shall have selected any of said bonds for redemption in accordance with the provision of this Act, they shall notify the holders thereof, or, if the holders thereof are unknown, then the said Burgess and Commissioners shall give notice by advertisement in at least two newspapers published in Carroll county, Maryland, of the number or numbers of said bonds so selected for redemption, and when and where they are to be paid, and interest shall cease on said called in bonds from and after the date fixed for their redemption by the said Burgess and Commissioners.

SEC. 3. *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 the net income arising from water rents, after the expenses 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 second, the remainder, if there be any, shall be invested in a sinking fund to be applied to the payment of the principal of said bonds, as soon as they shall become redeemable. In the event that the net water rents shall not be sufficient in amount to pay the interest on the said bonds and the principal thereof, as soon as it shall become redeemable, the said Burgess and Commissioners shall annually, after the issuing of said bonds, levy on the taxable property of said town a special tax not exceeding twenty cents on the one hundred dollars, as shall in their discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof, when the same may become redeemable, and any surplus on hand at any time arising from such levy shall be by the said Burgess and Commissioners invested in some safe securities as a sinking fund, which shall not at any time be diverted from the purposes of this Act.

SEC. 4. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved March 10, 1908.