

LAWS OF MARYLAND.

Sinking fund.

issued under this Act, it shall be immediately cancelled by the Commissioners of Delmar and its treasurer by stamping in ink in large letters across its face "Cancelled;" and the treasurer and clerk to the Commissioners shall enter in their respective books, as hereinbefore provided for, opposite the number of the bond, the date of the purchase, amount paid therefor and the fact of its cancellation; and a sinking fund shall be created from the receipts from said water works when in operation, and the money received therefrom shall not be applied to any purpose other than for liquidating said bonds and interest until all are redeemed; and any person or persons having charge of said funds or any portions thereof shall cause or suffer or permit the same to be diverted, they shall be deemed guilty of a misdemeanor, and on conviction thereof be subject to a fine of not less than twice the amount so diverted or misapplied.

Money from
sale of bonds.

SEC. 7. *And be it enacted*, That the money so arising from the sale of said bonds, which bonds shall be sold either at auction or by sealed bids, after due advertisement thereof, to the highest responsible bidder, and shall not be sold for less than par value shall be paid to the Commissioners of Delmar, Maryland, in their corporate capacity, and be by them deposited immediately in the name of the Commissioners of Delmar, Maryland, in some safe and well-known banking institution in the town of Delmar, Maryland, and in case they fail or omit so to deposit said money as afore directed, they each shall be held guilty of a misdemeanor, and upon conviction of such offense, be fined in such sum or be imprisoned, or both fine and imprisonment, as the court may see fit.

Sale of bonds
limited.

SEC. 8. *And be it enacted*, That the funds realized from the sale of the bonds or any of them shall be applied to the purpose of this Act and no other, and shall be paid out by check or warrant on the order of the Commissioners, drawn by the treasurer and signed by him, the treasurer, and attested by the clerk of the Commissioners and endorsed by the holder of the warrant. The said commissioners are authorized and empowered to sell so many of such bonds, and no more, as shall realize sufficient money to pay the contract price of said water works, and such other price for the modifications, changes or enlargements as may develop, if at all, in the construction and establishment of such works as may be first permitted and accepted by the commissioners, and agreed upon between them and the contractor in writing; provided, the sum total of all contracts and expenditures shall not exceed