

ment, provided the same, or any part of them, shall not be sold for less than par and accrued interest.

SEC. 4. *Be it enacted*, That the bonds and the proceeds of sale of the same shall be used and applied for the purchase of the stock of the Annapolis Water Company or to pay off the indebtedness which the said Mayor, Counselor and Aldermen of the City of Annapolis, or its Finance Commission acting under its authority, may have assumed in respect to the purchase of stock of said water company; and the said bonds with the interest due and to become due thereon, are hereby declared to be a first lien upon the interest of the Mayor, Counselor and Aldermen of the City of Annapolis in the stock and property of the Annapolis Water Company, or its successors, and the stock of said company owned by the Mayor, Counselor and Aldermen of the City of Annapolis shall be placed on the books of the said company in the name of the Mayor, Counselor and Aldermen of the City of Annapolis as Trustee, so long as said bonds are outstanding, as security for the payment of the said bonds and interest, as and when the same become payable; and should the said obligation not be paid as and when the same become payable, then the bondholder's lien may be enforced as other liens are enforced in equity.

SEC. 5. *Be it enacted*, That the Mayor, Counselor and Aldermen of the City of Annapolis are hereby authorized to vote the said stock at any meeting of the said Annapolis Water Company, and by resolution duly passed to appoint such person or persons to represent and vote said stock as to it may seem proper, to nominate directors to said Annapolis Water Company and generally to have and exercise such powers as stockholders have and exercise in private corporations.

SEC. 6. *Be it enacted*, That the Mayor, Counselor and Aldermen of the City of Annapolis are hereby authorized, empowered, directed and required to create a sinking fund amounting to two thousand one hundred dollars per annum, to redeem and retire said bonds at maturity, and pay the interest thereon, out of the profits accruing to the said Mayor, Counselor and Aldermen of the City of Annapolis on its stock in the Annapolis Water Company, and said profits shall become a special fund to pay and discharge the obligations recognized and authorized under this act and maintain said plant, and the balance may be devoted as the said Mayor, Counselor and Aldermen may determine; which said sinking fund shall be equally divided and deposited in equal instalments semi-annually in the Annapolis Banking and Trust Company of Annapolis, the Farmers' National Bank of Annapolis and the Annapolis Sav-