

months, nor more than three years, or to both fine and imprisonment, in the discretion of the justice of the peace, the said fine to be recovered by the said Mayor and City Council of Laurel as other fines are recoverable, before a justice of the peace, one-half of such fines to go to the informer and the balance to the Mayor and City Council of Laurel, for the purpose of this act.

1900, ch. 169, sec. 5. 1912 Code, sec. 421.

678. For the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the Mayor and City Council of Laurel shall for the year of the issue of said bonds and annually thereafter, until the maturity of said bonds, levy a tax on the assessable property of said town, not exceeding twenty-five cents on the one hundred dollars, to pay the interest thereon, and the sum of five hundred dollars to the principal of said debt for the payment of the same at maturity. The said sum of five hundred dollars shall be held and invested by the Mayor and City Council of Laurel as a sinking fund for the redemption of said bonds at their maturity; and the said Mayor and City Council shall, from time to time, deposit the money belonging to the said sinking fund and the increment thereof in some safe depository, which pays interest on deposits or shall invest the same in State or such other bonds satisfactory to the said Water Board as to them may seem best, or in the purchase and redemption of any of said bonds as may be offered for sale and redemption, and upon the purchase of any such bonds by the said Mayor and City Council of Laurel they shall be immediately cancelled by stamping across their face "Cancelled by the Sinking Fund," and no portion of said sinking fund so levied for shall ever be diverted to any other purpose than to the purchase and liquidation of said bonds, and should the Mayor and City Council, or any other person having charge of said sinking fund, suffer or permit the same or any part thereof to be diverted from or applied to any other purpose than the investment for the purchase and redemption of said bonds, the party so offending shall be deemed guilty of a misdemeanor, and on conviction thereof before a justice of the peace shall be subject to a fine of not less than the amount so applied or diverted. The money collected each year by the treasurer on account of taxes to the extent of the said sum of five hundred dollars shall be set apart for sinking fund, and a separate account be kept by the said Mayor and City Council of Laurel and deposited to the credit of said fund, and no part of which shall be chargeable to insolvencies on account of failure of assessment or collections.

1900, ch. 169, sec. 6. 1912 Code, sec. 422.

679. The money arising from the sale of said bonds (which said bonds shall be sold either at auction or by sealed bids, after due advertisement thereof, to the highest responsible bidder), shall be deposited in bank to the credit of the said water board of Laurel, and subject to the check of the said water board, or three-fourths of the members thereof, and the