

shall be advertised by the said County Commissioners and sold to the highest bidder for cash, provided that the same shall be sold for not less than their par value.

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SEC. VII. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of the interest thereon, the said County Commissioners shall, for the year 1906 and annually thereafter, until the maturity of the last of the bonds issued under authority of this Act, levy a tax on the assessable property of said county sufficient to pay the annual interest on said bonds, to wit: The sum of ten thousand dollars for the first five years, and in addition thereto the sum of five thousand dollars of the principal of said debt; the county treasurer of said county shall reserve, out of the money collected by him for county purposes generally, a sum sufficient to pay interest on said bonds when due, and pay the sum under order of the County Commissioners of said county.

Tax to be levied.

SEC. VIII. *And be it enacted*, That the sum of five thousand dollars, levied annually as provided in the preceding section, shall be held by said County Commissioners as a sinking fund for the redemption of said bonds at their maturity, and the said County Commissioners shall from time to time deposit the moneys belonging to said sinking fund, one-half thereof in the Annapolis Savings Institution and the other half thereof in the Annapolis Banking and Trust Company, at the rate of not less than three per centum per annum interest, said sinking fund and interest to be used in the purchase of any of said bonds that may be offered for sale and redemption; and after the purchase of any such bonds or the redemption of the same at maturity by said County Commissioners, they shall be immediately destroyed; and no portion of the sinking fund shall be devoted to any other purpose than the purchase and liquidation of said bonds; and should the said County Commissioners or any other person having charge of said sinking fund suffer the same to be diverted or applied to any other purpose than the investment for the purchase of the bonds hereby authorized, or the redemption of the same, then the said board of County Commissioners shall be deemed guilty of a misdemeanor, and the members of said board, individually or collectively, shall be subject to a fine of not less than the amount so applied or divested.

Sinking fund.