

property of said City sufficient to pay the interest thereon and the further sum of One Thousand (\$1,000.00) Dollars for the payment of the principal of said debt then next maturing. The said sum of One Thousand (\$1,000.00) Dollars shall be held and invested by the Commissioners of Ellicott City as a sinking fund for the redemption of these bonds at maturity; and said Commissioners of Ellicott City shall, from time to time, deposit the money belonging to said sinking fund and the increment thereof in some safe depository which pays interest on deposits, or shall invest same in State or other bonds such as are accepted by the equity courts for the investment of trust funds, as to them may seem best, or in the purchase or redemption of any of said bonds issued under the provisions of this Act as may be offered for sale or redemption, and, upon the purchase or redemption of any of said bonds, the said Commissioners of Ellicott City shall immediately cancel same by marking across their face "cancelled by sinking fund." No portion of said sinking fund so levied shall ever be diverted to any other purpose except the purchase and liquidation of said bonds. Out of the taxes collected each year by the City Registrar, there shall be set aside the sum of One Thousand (\$1,000.00) Dollars for said sinking fund, and no part of the same shall be charged with any insolvency on account of the failure of assessments or collections.

81-P. That the money arising from the sale of said bonds, which bonds shall be sold at public auction or by sealed bids, after due advertisement, to the highest responsible bidder, shall be deposited in some bank or banks to the credit of the Commissioners of Ellicott City, subject to their check; and the Registrar of said Ellicott City shall keep in a book especially provided for that purpose the names and addresses of the purchasers of the bonds sold and the amount realized from the sale of said bonds, together with the serial numbers of the bonds.

81-Q. The funds realized from the sale or sales of said bonds shall be applied to the purpose of this Act, and shall be withdrawn from said bank or banks by a check or checks signed by the President of the Commissioners of Ellicott City and countersigned by the City Registrar; and the said Commissioners of Ellicott City are hereby authorized to pass such orders for the payment of money due for the construction of said water works, or to the contractor or contractors for such construction as shall be due from time to time or earned by the contractor in the prosecution of said works, and also from time to time to