

Section 345. The Mayor and City Council of Havre de Grace shall at all times keep and preserve as a sinking fund for the payment of the principal and interest of the bonds issued under the two preceding sections, all the money received by said city from the sale of hotel liquor licenses, as provided in Section 192 of Chapter 180 of the Act of 1890, and they shall incorporate into the bonds issued hereunder as aforesaid so as to make the same a part of the contract between said city and the purchaser or purchasers of said bonds and security for the payment of the principal and interest thereof as the same shall mature, a pledge of the money authorized and thereafter to be paid to said city, and which the said city is or may be entitled to receive under the aforesaid Act, and the purchasers and holders of said bonds shall have the right to rely and insist upon the securities so pledged to them until the said bonds are fully paid; and in case it shall happen in any year that the money received by said city under and by virtue of said Act shall be less than \$1,000, then the Mayor and City Council aforesaid shall, whenever and as often as such deficit shall occur, levy upon the assessable property of said city and collect therefrom a sum of money, which, together with the sum received by them for licenses under and by virtue of the Act aforesaid will amount to the said sum of \$1,000, and the same shall thereupon be placed in said sinking fund.

Section 346. That Richard H. Smith, Murray Vandiver, Isaac Hecht, Clarence C. Pusey, Daniel W. Hopkins and Michael Fahey, together with the Mayor of said city for the time being and the City Attorney thereof for the time being, ex-officio, shall be and they are hereby appointed a commission for the purpose hereinafter mentioned; and said commission or a majority thereof shall within thirty days of the passage and approval of this Act, organize by the election of a chairman, secretary and treasurer, and shall require the said treasurer to give bond in the penalty of \$10,000 for the faithful performance of his duties as such treasurer. The said commission or a majority thereof is hereby authorized, directed and required to receive from the Mayor and City Council of Havre de Grace the bonds hereinbefore authorized and directed to be issued, and to sell the same upon the best terms possible; provided the prices at which they are sold shall not be less than par or their face value, and the proceeds shall be immediately placed to the credit of said commission in a national bank or banks, at the highest rate of interest obtainable, and