

upon its receipt, for the specific purpose for which the bonds have been issued and for no other purpose whatsoever, and any balance left over, shall be deposited by them in the sinking fund hereinafter provided for the redemption of the specific bonds from the proceeds of which said surplus was derived.

SEC. 5. *And be it further enacted,* That the County Commissioners of Calvert County are hereby authorized and directed to levy each and every year after any bond issue under the provisions hereof as a separate fund for each of such issues a sufficient amount of money to meet the interest on said bonds and to create a sinking fund to pay said bonds at maturity until the last of said bonds, issued under this Act shall have been paid and cancelled. Such funds shall be deposited in some safe banking or savings institution in the State of Maryland on interest, and County Commissioners are hereby authorized and empowered to purchase from the proceeds of such sinking funds any of the bonds which may be offered for sale, when in their judgment it shall be advisable so to do, and upon the purchase of any of such bonds and the redemption of the same at maturity, the County Commissioners shall immediately cancel said bond or bonds by stamping the same with the word "Cancelled." No portion of said sinking funds shall ever be diverted to any other purpose than to the liquidation of said bonds and in case any of the persons in charge thereof shall so divert or permit the same to be diverted they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be subject to a fine of not less than twice the amount so diverted.

Approved April 16, 1920.

CHAPTER 232.

AN ACT to repeal and re-enact with amendments Section 88C of Article 23 of the Annotated Code of Maryland, title "Corporations," sub-title "Taxation," providing for the payment of taxes due by ordinary business corporations directly into the State Treasury and providing for the calculation and collection of franchise taxes against such corporations.