

School Commissioners and their treasurer shall, for the year nineteen hundred and sixteen, and annually thereafter, reserve a sufficient sum to pay the semi-annual interest on said bonds, and in addition thereto the sum of two hundred and thirty five dollars to meet the maturing principal of said debt.

SEC. 5. *And be it enacted*, That the two hundred and thirty five dollars annually reserved by the said Board of County School Commissioners and their treasurer, as provided by the preceding Section to meet the said payments of said bonds issued by the Board of County School Commissioners, as provided for in this Act, shall be kept by them entirely separate and distinct from any other fund, and shall be accounted for by said treasurer in his annual statement to the said Board of County School Commissioners as a sinking fund for the redemption of said bonds at their maturity; and the said treasurer shall each year deposit in the Farmers' National Bank of Annapolis, Maryland, at three per cent per annum interest for the benefit of said fund, all moneys belonging to the sinking fund; and no portion of said sinking fund, so set apart shall ever be directed to any other purpose than to the liquidation of said bonds; and should the treasurer 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 thereof for the redemption of the same, then the person or persons so offending shall be deemed guilty of a misdemeanor, and on conviction thereof shall be subject to a fine of not less than the amount so misapplied or diverted.

SEC. 6. *And be it enacted*, That the said treasurer of the Board of County School Commissioners shall keep a separate account of the money collected each year by him for and applied to the payment of the interest and deposited to meet the principal of said bonds at maturity, and no part of which shall be chargeable with insolvencies allowed the treasurer on account of failure of collection.

SEC. 7. *And be it enacted*, That the money arising from the sales of the said bonds referred to in Section 3 of this Act, shall be paid to the treasurer of said Board of County School Commissioners.

SEC. 8. *And be it enacted*, That the funds realized from the sale of said bonds shall be applied to the purposes set forth in this Act, and the treasurer of said Board of County School Commissioners shall pay to the contractor or contractors em-