

CHAP. 166

Kept separate
and distinct
from other
funds.

bonds issued by the said Board of County School Commissioners, as provided for in this Act, shall be kept by them entirely separate and distinct from any other funds, and shall be accounted for by said treasurer in his annual statement to the said Board of County School Commissioners, and shall be held by said Board of County School Commissioners as a sinking fund for the redemption of said bonds at their maturity; and the said treasurer shall, from time to time, deposit the same in the Annapolis Banking and Trust Company or the Annapolis Saving Institution, on interest, for the benefit of said fund, all moneys belonging to the sinking fund or in the purchase of any said bonds that may be offered for sale and redemption; and upon the purchase of any such bonds or redemption of the same at maturity by the treasurer of said Board of County School Commissioners, they shall be immediately cancelled by stamping across their face "cancelled by the sinking fund," and no portion of said sinking fund so set apart shall ever be directed to any other purpose than to the purchase and liquidation of said bonds; and should the same 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 purchase of said bonds and the purchase and 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.

Guilty of mis-
demeanor.Separate
account to
be kept.

SEC. 9. *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 assessments or collections.

Money to be
paid to treas-
urer.

SEC. 10. *And be it enacted*, That the money arising from the sales of said bonds, as provided in Section 6 of this Act, shall be paid to the treasurer of said Board of County School Commissioners, who shall keep in a book for the purpose a registry of the bonds, and the names of the purchasers and the amount realized, and the transfers or assignments of the same.