

SEC. 7. *And be it enacted*, That for the purpose of redeeming the said bonds at their maturity, and for securing the prompt payment of the interest thereon, said Board of County School Commissioners and their treasurer shall, for the year nineteen hundred and eighteen, and annually thereafter, reserve a sufficient sum to pay the semi-annual interest on said bonds, and in addition thereto the sum of six hundred dollars to meet the maturing principal of said debt.

SEC. 8. *And be it enacted*, That the six hundred dollars annually reserved by the said Board of County School Commissioners and their treasurer, as provided by the preceding Section to meet the said 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 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 Farmers' National Bank of Annapolis, Maryland, and the Annapolis Banking and Trust Company and the Annapolis Savings Institution, in equal quantities at four 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. 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 collections.

SEC. 10. *And be it enacted*, That the money arising from the sales of the said bonds referred to in Section 6 of this Act shall be paid to the treasurer of said Board of County School Commissioners.