

however, at any time when the sinking fund hereby provided and the increment of interest thereon reaches the sum of seven hundred dollars or over, redeem any of said bonds that may be offered for redemption to the amount of the sinking fund at the time of such offer. Any bond or bonds so presented for redemption and accepted and paid by the Board of County School Commissioners, and all of said bonds are paid at maturity, shall be stamped "Cancelled by the sinking fund." The Treasurer of said Board shall preserve separate and distinct from all other funds in his custody the sinking fund hereby provided, and the same shall be kept on deposit at interest, as the said Board may direct, after having ascertained the best rate of interest obtainable for the term of the bonds. No portion of said sinking fund shall ever be expended for or diverted to any other purpose than the liquidation of said bonds by the said Treasurer or other person having charge of the fund, under penalty of a fine of not less than the full amount misapplied or diverted. Upon conviction in the Circuit Court of Somerset County of such misapplication or diversion, the same being by this Act made a misdemeanor. The said Treasurer shall keep a separate account of the money coming into his hands each year and applied to the payment of the semi-annual interest and deposited to meet the principal of said bonds, the said money shall not be chargeable with insolvencies or other deductions by the Treasurer of Somerset County. The interest on said bonds shall be received by the Treasurer of Somerset County for taxes upon presentation of the coupons for the current year, and coupons so taken in payment of taxes shall be accounted for to the County Commissioners by him as other vouchers and payments by the said Treasurer, and thereupon burned and destroyed by the County Commissioners.

SEC. 4. *And be it further enacted,* That the proceed of the said bonds shall be used by the said Board of County School Commissioners in the purchase of a lot and the erection of a suitable school building for primary and high school of not less than four rooms, and for the furnishing and heating of the same, which said school building shall be located as near as possible on the public road leading through Mt. Vernon District, midway between Schools Nos. One and Two.

SEC. 5. *And be it enacted,* That as soon as said new school building is ready for occupancy, the said Board of County School Commissioners shall dispose of the buildings and the