

case exceed the amount owned by the School Commissioners for said erection or furnishing of said school building.

SEC. 4. *And be it enacted*, That said building committee, upon entering into any contract, as mentioned in the preceding section, shall forthwith make report to the County Commissioners and School Commissioners of Anne Arundel County, fully setting forth the terms and character of said contract or contracts, and the debts incurred thereby, a synopsis of which report shall be duly published in the usual manner of publishing county expenditures.

To report  
terms of con-  
tract.

SEC. 5. *And be it enacted*, That for the purpose of erecting and furnishing said school building and for the purchasing of a suitable lot for the same or an addition to the lot now owned, where necessary, the School Commissioners of Anne Arundel County are hereby authorized and directed to issue bonds in the name of the School Commissioners of Anne Arundel County, indorsed by the County Commissioners of Anne Arundel County (which endorsement said County Commissioners are hereby authorized and required to give), to the amount of fifteen thousand dollars. Said bonds shall be issued in sums of not less than one hundred nor more than one thousand dollars each, and shall be signed by the president of the said Board of School Commissioners and countersigned by the secretary of said Board, with the corporate seal of said Board attached; and said bonds shall be dated the first day of July, 1904, and shall bear interest at the rate of five per centum per annum, payable on the first day of January and July in each year until the said bonds are respectively paid; for which semi-annual interest proper interest coupons payable to the bearer shall be attached to said bonds to be signed by the president of the said Board of County School Commissioners and countersigned by the secretary thereof; said bonds shall be payable to the bearer and shall be forever exempt from all taxation other than taxation for State purposes, and shall have printed upon them a distinct reference to this Act as authorizing the issue thereof. Said bonds shall be endorsed by the County Commissioners of Anne Arundel County, and the credit of the county shall be pledged thereby for the payment of the same, principal and interest; such endorsement shall be by the president of the Board of County Commissioners of Anne Arundel County as such signing his name, and the clerk of said County Commissioners countersigning the same, with the corporate seal of said County Commissioners attached thereto.

Authorized to  
issue bonds.

Bonds to bear  
a five per  
cent. interest.

Endorsement.

SEC. 6. *And be it enacted*, That the School Commissioners of Anne Arundel County are hereby authorized and directed