

Creating a
sinking fund.

to retain each and every year from the sum of money appropriated to them by the County Commissioners for the support of the public schools of Anne Arundel County a sum of money sufficient to meet the interest and to create a sinking fund to pay the principal of said bonds as they mature until the last of said bonds issued by them under this Act shall have been paid and cancelled, and the said bonds and coupons shall be made payable at Annapolis, Maryland.

Bonds to be
issued in
series.

SEC. 7. *And be it enacted*, That said bonds shall be issued in three series, each consisting of one-third of the amount of bonds to be issued by said School Commissioners under this Act, and shall be payable and redeemable as follows: The first series five years after date, the second series ten years after date, the third series fifteen years after date; and said bonds shall be advertised and sold to the highest bidder or bidders for cash by the School Commissioners; provided said bonds shall not be sold for less than their face value.

A reserve fund
for redemp-
tion of bonds.

SEC. 8. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment thereof, the School Commissioners and School Examiners of Anne Arundel County shall, for the year 1904 and annually thereafter, reserve the sum of one thousand dollars as part of the principal of said debt as aforesaid; provided, however, that one-third of the amount required annually to be reserved for the sinking fund and one-third of the amount required to pay the semi-annual interest on said bonds shall be levied on the assessable property in the Fifth Election District of said county. It being the intent of this Act that only two-thirds of the whole amount shall be chargeable against the county school fund at large, and the other one-third be chargeable against the said Fifth District; said one thousand dollars so annually reserved by the School Commissioners of Anne Arundel County shall be kept by them entirely separate and distinct from the school funds, and shall be accounted for by the Examiner in his annual statement to the County Commissioners of Anne Arundel County, and shall be held by said County Commissioners as a sinking fund for the redemption of said bonds at the time or times of their maturity; and the said County School Examiner shall from time to time in each year deposit in the Annapolis Savings Institution on interest for the benefit of said fund all moneys belonging to said sinking fund, to be used in the purchase of said bonds or any of them that may be offered for sale and for the redemption of said bonds at maturity; and upon the purchase of any of such bonds or the

County School
Examiner to
deposit fund
in bank.