

of County School Commissioners and countersigned by the secretary thereof. Said bonds shall be made payable to the bearer and shall be forever exempt from all taxation, other than taxation for State purposes, and shall have printed on 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 said 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 the same, and the clerk of said County Commissioners countersigning the same, with the corporate seal of said County Commissioners attached thereto; provided, however, that the issue of said bonds on the part of the School Commissioners of said county, and the endorsement of the same by the County Commissioners of said county shall be simultaneous with the issue of six thousand dollars (\$6,000) of bonds by the Mayor, Counsellor and Alderman of the city of Annapolis for the same purpose, as provided and directed by the subsequent sections of this act, or with the providing by said Mayor, Counsellor and Alderman in some other manner, whether by loan, negotiated or otherwise, of said sum of six thousand dollars for the purpose of contributing towards the erection and furnishing of said building.

SEC. 5. *And be it enacted*, That the School Commissioners of Anne Arundel county are hereby authorized and directed to retain each and every year from the sums of money appropriated to them by the County Commissioners for the support of the public schools of Anne Arundel county, a sufficient amount of money 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. Sinking fund.

SEC. 6. *And be it enacted*, That said bonds shall be issued in six series, each consisting of one-sixth 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; the fourth series, twenty years after date; the fifth series, twenty-five years after date; the sixth series, thirty 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. How bonds to be issued.