

CHAP. 387.

Report to be made.

SEC. 3. *And be it further enacted*, That the said commission shall make a full report to the County School Commissioners of all moneys received by them for this purpose and all money expended by them.

Bonds to be issued.

SEC. 4. *And be it enacted*, That for the purpose of providing for the payment for the erection and enlargement of said building and improvement of said grounds the School Commissioners of Anne Arundel County be and they are hereby authorized and required to issue bonds in the name of the School Commissioners of Anne Arundel County with the endorsement thereon of the County Commissioners of Anne Arundel County (which endorsement the said County Commissioners are hereby authorized and required to give) to the amount of three thousand and five hundred dollars; said bonds shall be issued in sums of not less than one hundred dollars each nor more than five hundred dollars each, and shall be signed by the president of said board of County School Commissioners and countersigned by the secretary of the said board, with the corporate seal of the said board attached; such bonds shall be dated on the first day of July, 1902, and shall bear interest at the rate of four per centum per annum, payable on the first day of January and July in each and every year until the said bonds are respectively paid. Said bonds shall be made payable to the bearer, and shall be 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, or the said Board of School Commissioners of Anne Arundel county may in their judgment and discretion borrow said amount of thirty-five hundred dollars upon a note or notes signed by the president and secretary, and attested by the corporate seal of said Board of School Commissioners, which note or notes said Board of School Commissioners is hereby authorized and empowered to make and negotiate.

Authorized to retain sufficient funds to pay the interest on said bonds and create a sinking fund.

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 money appropriated to their uses by the County Commissioners of Anne Arundel county a sufficient amount to pay 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 mature under authority of this Act shall have been paid. And the said bonds and semi-annual interest shall be payable at Annapolis, Maryland.

SEC. 6. *And be it enacted*, That said bonds shall be issued in two series, the first series consisting of three bonds, the