

shall be indorsed 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 indorsement 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.

Retain a sum of money.

SEC. 6. *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 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.

Issued in five series.

SEC. 7. *And be it enacted*, That said bonds shall be issued in five series, each consisting of one-fifth of the amount of the 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; and the fifth and last series, twenty-five 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.

Reserve one thousand dollars.

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 examiner of Anne Arundel county shall, for the year eighteen hundred and ninety-eight, 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 of 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 commis-