

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.

SEC. 5. *And be it enacted*, That the County 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 its 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.

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 County 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 the said bonds shall be advertised and sold to the highest bidder or bidders for cash by the County School Commissioners; provided, said bonds shall not be sold for less than their face value.

SEC. 7. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment thereof the County School Commissioners and the County School Superintendent of Anne Arundel county shall, for the year nineteen hundred and eight, and annually thereafter, reserve the sum of four hundred dollars of the principal of said debt, as aforesaid; said four hundred dollars so annually reserved by the County School Commissioners and the County Superintendent of Anne Arundel county shall be kept by them entirely separate and distinct from the school funds and shall be accounted for by said County Superintendent in his annual statement to the County Commissioners and shall be held by said County School Commissioners as a sinking fund for the redemption of said bonds at their maturity, and the said County School Superintendent shall; from time to time, in each year, deposit in some safe and reliable bank, trust company or savings institution in said county, at the best rate of interest obtainable, for the benefit of said fund; all moneys belonging