

thorizing the issue thereof. And said bonds shall be issued on the full credit and faith of Anne Arundel County, and the entire taxable basis of the County is pledged for their payment. And the endorsement of the County Commissioners of Anne Arundel County upon said bonds shall be in the following form: "The County Commissioners of Anne Arundel County in pursuance of the authority conferred upon them by Chapter of the Acts of 1918 of the General Assembly of the State of Maryland, hereby unconditionally guarantee to the holder of the within bond that said bond and the interest coupons thereto attached shall be paid in full when due and hereby waive presentment, demand of payment, protest and notice of non-payment;" and said endorsement shall be signed by the President of the said Board of County Commissioners of Anne Arundel County and have the corporate seal of said Board affixed thereto, attested by the clerk thereof.

SEC. 5. *And be it enacted*, That the Board of County School Commissioners of Anne Arundel County is 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, to create a sinking fund to pay the principal of said bonds as they mature until the last of said bonds issued under this Act shall have been paid and cancelled.

SEC. 6. *And be it enacted*, That said bonds shall be issued in five series, each consisting of one-fifth of the amount of bonds to be issued under this Act, and dated from the first day of June, nineteen hundred and eighteen, and shall be payable 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, and said bonds shall be advertised at least twenty days in some newspaper of Anne Arundel County, and sold to the highest bidder or bidders, for cash, by the Board of County School Commissioners of Anne Arundel County, provided said bonds shall not be sold for less than their face value. And said Board of County School Commissioners shall have the right to sell part of said bonds to one bidder and part to another bidder, and in case all or any part of said bonds cannot be sold for par to re-advertise the whole, or any part of said bonds which cannot be sold for par.