

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.

Issued in six series.

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; and 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.

Reserve a certain amount.

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 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 hundred and seventy-six dollars and sixty-six cents (\$176.66) of the principal of said debt, as aforesaid; said one hundred and seventy-six dollars and sixty-six cents (\$176.66) so annually reserved by the school commissioners and school examiner of Anne Arundel county, shall be kept by them entirely separate and distinct from the school funds, and shall be accounted for by said examiner in his annual statement to the County Commissioner, 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 examiner shall, from time to time, in each year, deposit in the Annapolis Savings Institutions, on interest for the benefit of said fund, all moneys belonging to said sinking fund, to be used in the purchase of any of said bonds that may be offered for sale and for redemption thereof at maturity; and upon the purchase of any of such bonds, or the redemption of the same at maturity by the school examiner, they shall be immediately cancelled by stamping across their face and upon each coupon thereof cancelled by the sinking fund; and no portion of said sinking fund so set apart shall ever be diverted to any other purpose than to the purchase and liquidation or redemption of said bonds; and should the school examiner or any