

Bonds to be forever exempt from taxation.

be attached to said bonds, to be signed by the President of the said Board of County School Commissioners and countersigned by the Secretary thereof; said bonds shall be made payable to the bearer, and shall be forever exempt from all taxation, and shall have printed on them a distinct reference to this Act as authorizing the issue thereof, which said bonds shall be endorsed by the County Commissioners of Dorchester County, and the credit of said county shall be pledged thereby for the payment of the said principal and interest; such endorsement shall be by the President of the Board of County Commissioners of Dorchester 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.

Series of bonds.

SEC. 5. *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 by said School Commissioners under this Act, and shall be payable and redeemable, both principal and interest, by the County Commissioners of Dorchester County aforesaid 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 and sold to the highest bidder or bidders for cash by the School Commissioners.

Redemption at maturity.

SEC. 6. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity, and for the purpose of securing the prompt payment thereof, the County Commissioners of Dorchester County shall levy in each and every year, beginning with the year 1904, upon the taxable property of Dorchester County the sum of five hundred dollars for the payment of the principal of said bonds, and shall retain from the money or moneys levied and appropriated by them for public school purposes, each and every year, beginning with the year 1904 as aforesaid, an amount sufficient to pay the interest of said bonds as the same become due and payable until all of said bonds are redeemed and paid; and upon the purchase of any of such bonds, or the redemption of the same at maturity, they shall be immediately cancelled or destroyed under the direction of the said County Commissioners and in their presence, and when so destroyed a record of the destruction of the same shall be made and extended upon the records of the office.

Record to be kept.

SEC. 7. *And be it enacted*, That the money arising from the sale of said bonds as provided in Section 5 of this Act shall