

SCHOOLS.

1888, ch 225.

343. The county commissioners are authorized and empowered, in their discretion, to issue bonds to an amount not exceeding twenty thousand dollars, in sums not less than one hundred nor more than one thousand dollars, to be signed by the president of the board of said county commissioners, and countersigned by the clerk of said board; said bonds to bear interest at a rate not exceeding five per cent. per annum, payable semi-annually on the first day of April and the first day of October in each and every year during which said bonds may run and remain unpaid; and the coupons for interest on said bonds shall be receivable by the collector of the taxes for said county, in payment of county taxes, and said bonds shall be exempt from county taxation.

Ibid.

344. Said bonds shall be issued to mature at such dates as shall not require the payment in any one year of more than one thousand dollars of the principal sum thereof, and shall be redeemable at the pleasure of said county commissioners, at or before their maturity; but none of said bonds shall be issued to mature before the first day of April, in the year eighteen hundred and eighty-nine.

Ibid.

345. To redeem said bonds, the county commissioners shall, annually, levy upon the assessable property of said county a tax sufficient to pay the interest on said bonds and the principal of such portions as may mature in each and every year after the date of their issue, and the said levy shall be designated as "School-house fund."

Ibid.

346. The proceeds arising from the sale of said bonds shall be paid over by the county commissioners to the treasurer of the board of school commissioners of said county, who shall apply said proceeds, under the direction of said board of school commissioners, to the purchase of such lots and the erection and furnishing of such school buildings as said board of school commissioners may contract for, and to no other purpose.