

separate book kept for that purpose ; that said bonds shall bear interest at the rate of five per cent. per annum, payable semi-annually on the first day of October and April in each year until the said bonds shall be paid ; that said bonds shall be forever exempt from all taxation for any purpose, and shall have printed on them a distinct reference to the act as authorizing the issue thereof.

Bonds to be issued in five series. 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 the first day of July, eighteen hundred and ninety-two, and shall be 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, and the fifth series twenty-five years after date, and said bonds shall be advertised and sold to the highest bidders for cash by the county commissioners ; provided said bonds shall not be sold for less than face value.

Levy a tax to redeem bonds. SEC. 7. *And be it enacted,* That for the purpose of redeeming said bonds at their maturity, and for securing the prompt payment of the interest thereon the county commissioners shall for the year eighteen hundred and ninety-two, and annually thereafter levy a tax on the assessable property of said county sufficient to pay the annual interest on said bonds, and in addition thereto the sum of one thousand dollars of the principal of said debt. The interest on said bonds shall be receivable by the treasurer of said county for taxes upon presentation of the coupons of the current year ; and the treasurer of said county shall in addition to the reservation now provided by law for the prompt payment of public school tax reserve out of the money collected by him for county purposes generally a sufficient sum to pay the interest on said bonds at the times when said interest shall full due, which interest shall be payable by the treasurer of said county upon the presentation of the coupons as they may fall due. The said coupons taken in payment of taxes or paid in cash shall be accounted for to the county commissioners by the said treasurer as other vouchers of payments by him and thereupon burned and destroyed.

Sinking fund SEC. 8. *And be it enacted,* That one thousand dollars annually levied for as provided in the preceding section shall be held and invested by said county commissioners as a sinking fund for the redemption of said bonds at their maturity and the said county commissioners shall from time to time invest the money's belonging to said sinking fund in any safe investment, or in the purchase of any said bonds, that may be offered for sale and redemption. And