

vided, that said bonds shall be advertised and sold to the highest bidder or bidders, at not less than their face value, by the County Commissioners of said Montgomery county, for cash.

SEC. 2. *And be it enacted,* That said bonds shall be issued to mature at such dates as shall not require the payment in any one year of more than twenty-five hundred 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 June in the year eighteen hundred and eighty-three.

When to mature.

SEC. 3. *And be it enacted,* That to redeem said bonds the County Commissioners of Montgomery county shall annually levy upon the assessable property of said county a tax sufficient to pay the interest thereon and the principal of such portion as may mature in each and every year after the date of their issue; and said levy shall be designated as "School Debt Fund."

Levy upon assessable property.

SEC. 4. *And be it enacted,* That the proceeds arising from the aforementioned bonds shall be paid over by the County Commissioners to the Treasury of the School Commissioners of said county, who shall immediately apply said proceeds to the payment of the aforesaid indebtedness now due by said School Commissioners, and to no other purpose.

How applied.

SEC. 5. *And be it enacted,* That hereafter the School Commissioners of said county shall not expend for school purposes, or for any other purpose, a greater sum of money in any one year than shall be annually levied for school purposes by the County Commissioners of said county, in addition to the amount annually received by the said School Commissioners from the Treasurer of the State; and they shall not borrow any sum or sums of money in any one year in excess of their actual receipts and incomes for such year, as provided for by law; and it shall not be lawful for said County School Commissioners to contract or pay any debt in excess of the annual revenues provided by law for school purposes; nor shall the County Commissioners of said county assume or pay any debt or portion thereof contracted in violation of the provisions of this act.

Sum to be expended.

Not to borrow.