missioners of Washington county be and they are hereby authorized and empowered, in their discretion, to issue bonds to an amount not exceeding ten thousand dollars, in sums not less than one hundred nor more than one thousand dollars, each 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 taxes for said county in payment of county taxes, and shall be exempt from county taxation.

Issue bonds.

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 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-seven.

Mature at certain dates.

SEC. 3. *And be it enacted,* That to redeem said bonds the County Commissioners of Washington county 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 said levy shall be designated as "School House Fund."

Levy to redeem.

SEC. 4. *And be it enacted,* That the proceeds arising from the sale of the aforementioned 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 to the purchase of a

Proceeds—how applied.