

CHAP. 122

Present school  
building to  
be sold.

they are hereby authorized and directed to sell the present school building, either at public or private sale as they should deem most advantageous for cash, and the proceeds derived from the sale of the said building shall be paid over by the said building committee to the treasurer of the Board of the County School Commissioners to be applied by them as hereinbefore provided, and the said School Commissioners for Dorchester county be and they are hereby authorized and directed to issue bonds in the name of the Board of County School Commissioners of Dorchester county, with the endorsement thereon of the County Commissioners of Dorchester county, which endorsement said County Commissioners are hereby authorized and required to give to the amount of five thousand dollars. Said bonds shall be issued in sums not less than one hundred dollars nor more than five hundred dollars each, and shall be signed by the president of the said Board of School Commissioners and countersigned by the secretary of said board, with the corporate seal of said board attached; such bonds shall be dated the 1st day of July, 1906, and shall bear interest at the rate of four per cent. per annum, payable on the 1st day of January and July, in each year, until the said bonds are respectively paid; for which semi-annual interest, proper interest coupons, payable to the bearer, shall be attached to said bonds, to be signed by the president of the 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.

Bonds to bear  
interest.

Bonds issued  
in ten series.

SEC. 5. *And be it enacted*, That said bonds shall be issued in ten series, each consisting of one-tenth of the amount of the bonds to be issued by said School Commissioners under this Act, and shall be paid and redeemed, both principal and