

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 county and municipal 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 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.

SEC. 5. *And be it enacted*, That the said bonds shall be issued in three series, each consisting of one-third 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 interest, by the County Commissioners of Dorchester county aforesaid, as follows: One thousand dollars thereof on the first day of July, in the year 1913; one thousand dollars thereof on the first day of July in the year 1914; and one thousand dollars thereof on the first day of July in the year 1915; and said bonds shall be advertised and sold to the highest bidder or bidders for cash by the School Commissioners; provided, that none of said bonds shall be sold at less than par.

SEC. 6. *And be it enacted*, That for the purpose of redeeming said bonds at maturity, and for the purpose of securing the payment thereof, the County Commissioners of Dorchester county shall levy, in each and every year, beginning with the year 1908, upon the taxable property of Dorchester county, such sum as shall be required for the payment of the principal and interest of said bonds, until all of the bonds are redeemed and paid, and upon the redemption of the same at maturity, they shall be immediately cancelled or destroyed under the direction of the said County Commissioners and in their presence. And when so destroyed a record of the destruction of the same shall be made and extended upon the records of the office.

SEC. 7. *And be it enacted*, That the money arising from the sale of said bonds, as provided in section 5 of this Act, shall be paid to the School Treasurer of said county, who shall keep, in a book for that purpose, a registry of the bonds, and the names of the purchasers and the amounts realized, and the said funds so realized from the sale of said bonds shall be applied to the purpose set forth in this Act, or so much thereof as shall be found to be necessary, and shall be paid by the School Treasurer upon