

laid directly or indirectly in the hands of any corporation or individual holder thereof.

SEC. 5. *And be it enacted*, That the said bonds shall be issued in five series, each consisting of one-fifth of the amount of 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: The first series three years after date, the second series four years after date, the third series five years after date, the fourth series six years after date, the fifth series seven years after date, the sixth series eight years after date, the seventh series nine years after date, the eighth series ten years after date, and said bonds shall be advertised and sold to the highest bidder or bidders for cash by the school commissioners.

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 1918, upon the taxable property of Dorchester County, such sums 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 purchase of any of such bonds or 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 name of the purchasers and the amounts realized; and the said funds so realized for the sale of said bonds shall be applied to the purposes set forth in this act, and to no other purpose, and shall be paid by the school treasurer upon the order of the said building committee, from a warrant book specially authorized by said committee, with said warrants numbered consecutively, and the said treasurer is hereby authorized and directed to pay the contractor or contractors employed by said building committee in accordance with the terms of said contract, upon the warrant of said building committee, with such sum or sums of money as shall be certified in such warrants that such contractor