

therefor in sums of not less than one hundred dollars, nor more than one thousand dollars each, to be signed by the president of the said Board of County Commissioners and countersigned by the clerk of said board in a separate book kept for that purpose. Said bonds shall bear interest at the rate of five per centum per annum, payable semi-annually on the first day of July and January in each year, and shall be forever exempt from all taxation for county, municipal and school purposes, and shall have printed on them a distinct reference to the Act as authorizing the issue thereof.

SEC. 6. *And be it enacted*, That said bonds shall be issued in four series, each consisting of one-fourth of the amount of bonds to be issued under this Act, and dated the first day of July, 1904, and shall be redeemable as follows: The first series five years after date, the second series ten years after date, the third series fifteen years after date and the fourth series twenty years after date; and the said bonds shall be advertised and sold to the highest bidder or bidders for cash by the County Commissioners; provided, said bonds shall not be sold for less than face value.

Bonds to be
issued in se-
ries.

SEC. 7. *And be it enacted*, That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon, the County Commissioners shall, for the year 1904, and annually thereafter, levy a tax on the assessable property of said county sufficient to pay the annual interest on said bonds, and in addition thereto the sum of one thousand dollars of the principal of said debt. The interest on said bonds shall be receivable by the County Treasurer of said county for taxes upon presentation of the coupons of the current year, and the Treasurer of said county shall, in addition to the reservation now provided by law for the prompt payment of public taxes, reserve out of the money collected by him for county purposes generally, a sum sufficient to pay interest on said bonds at the times when said interest shall fall due, which interest shall be payable by the Treasurer of said county upon the presentation of the coupons as they may fall due. The said coupons taken in payment of taxes or paid in cash shall be accounted for to the County Commissioners by the said Treasurer as other vouchers of payment by him, and thereupon burned and destroyed.

Redemption of
bonds at ma-
turity.

SEC. 8. *And be it enacted*, That the one thousand dollars annually levied for, as provided in the preceding section, shall be held and invested by said County Commissioners as a sinking fund for the redemption of said bonds at their maturity,

Sinking fund.