

more than one thousand dollars, each to be signed by the president of the said County Commissioners and countersigned by the clerk of said board, whose duty it shall be to affix to each and every bond so issued the seal 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 said bonds shall be exempt from county and municipal taxation.

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 nineteen hundred. Maturity of bonds.

SEC. 3. *And be it enacted*, That to redeem said bonds the County Commissioners of Somerset county shall annually levy upon the assessable property of said county a tax sufficient to pay the interest of said bonds and the principal of such portion as may mature in each and every year after the date of their issue; and said levy shall be designated as the Somerset county school debt. Redemption of bonds.

SEC. 4. *And be it enacted*, That the proceeds arising from the sale of the afore-mentioned bonds shall be paid over, as soon as realized, by the County Commissioners to the treasurer of the board of school commissioners of said county, who shall immediately apply said proceeds to the payment of the aforesaid indebtedness now due by said school commissioners. Proceeds from sale of bonds.

SEC. 5. *And be it enacted*, That all laws inconsistent with the provisions of this act be and the same is hereby repealed. Repeal.

SEC. 6. *And be it enacted*, That this act shall take effect from the date of its passage. Effective.

Approved April 6th, 1894.