

tersigned by the Treasurer thereof, with the seal of said Board affixed, and to be registered by the said Treasurer in a separate book kept for that purpose. Said bonds to bear interest at the rate of five per centum per annum, payable semi-annually, on the first days of July and January in each year, until the said bonds are fully paid and cancelled, and these bonds shall be forever exempt from taxation for any purpose, and shall have printed on them a distinct reference to this Act as authorizing the issue thereof. The cost of engraving and printing said bonds shall be paid from the money realized from their sale.

SEC. 2. *And be it further enacted,* That the bonds authorized in this Act shall be dated from the first day of July in the year 1916, and shall mature and be redeemable on the first day of July, in the year 1941, and said bonds shall be advertised and sold by the Board of County School Commissioners to the highest bidder for cash, and they shall not be sold for less than their face value. The money arising from such sale shall be paid to the Treasurer of said Board, and be by him disbursed upon the order of the said Board of School Commissioners, and no part of said money shall be diverted from the purposes specifically mentioned in this Act. It shall be the duty of the said Treasurer to keep a registry of said bonds in a book provided for that purpose, and in which shall be entered the name or names of the purchaser or purchasers, the amounts held by him, her or them, and all transfers and assignments of said bonds, whenever the bonds or any of them are transferred.

SEC. 3. *And be it further enacted,* That for the purpose of redeeming said bonds at maturity, and for securing the prompt payment of semi-annual interest thereon, the Board of the County School Commissioners of Somerset County shall in the year 1916 and annually thereafter, reserve from the sums of money appropriated to them by the County Commissioners of said County for the support of the public schools therein, a sufficient amount to pay the semi-annual interest on said bonds when and as the same may be due and payable, and in addition thereto one hundred and forty dollars to meet the principal of the bonded debt hereby created, which said sum of one hundred and forty dollars shall be annually reserved and deposited at interest, as hereinafter provided, until such time as the accumulated yearly deposits, together with the increment of interest thereon shall be sufficient to pay off said bonds at their maturity. The Board of County School Commissioners may,