

series thereof, the board of examiners shall so fix the interest paying dates that the interest thereon will become due and payable, and in order so to do the state board of examiners may provide that the first interest shall be due and payable at a date less than six (6) months after the date of the issuance of such series.

The bonds provided for in this act shall be payable at the office of the state treasurer of the State of Montana at Helena, Montana, or at the option of the holders thereof at the office of the fiscal agent of the State of Montana in the borough of Manhattan, city and state of New York, both as to interest and principal and shall be executed in the name of the State of Montana by the members of the state board of examiners under the great seal of the State of Montana. All of such bonds so issued shall mature at the expiration of twenty (20) years from and after the date thereof and shall be callable at par plus accrued interest for redemption prior to maturity or any interest payment date on or after the expiration of ten (10) years from the respective dates thereof at the option of the state board of examiners of the State of Montana in the manner set forth in the form of bond hereinafter provided.

Section 4. The board of examiners shall prescribe the form of such bonds, and bonds of each series shall bear upon their face the words: "University of Montana building bonds of the State of Montana" with a letter or figure to designate the series thereon and shall be executed by the members of the state board of examiners and the great seal of the State of Montana shall be affixed to each bond and the bonds shall be registered in the office of the state treasurer. Said bonds shall have interest coupons attached thereto covering the interest due semi-annually, which coupons shall be executed with facsimile signatures of all the members of the state board of examiners and the signing of said bonds and coupons with facsimile signatures shall be recognized as sufficient execution on behalf of the State of Montana. The state board of examiners of the State of Montana is hereby authorized and directed to issue and sell such bonds as provided for in this act in such manner as they shall deem for the best interests of the state and the carrying out of the provisions of this act at such times within a period of twenty (20) years from and after the approval of this act and in such amounts as the said state board of examiners shall from time to time determine necessary for the purposes herein provided. No bond provided for herein shall be disposed of for less than its par value.

Section 5. All moneys derived from the issuance and sale of the bonds authorized by this act shall be paid into the state treasury and shall constitute a special fund for the construction and equipping of necessary buildings, other permanent improvements, acquisition of necessary grounds therefor, in and about the university of Montana, consisting of the six units thereof now existing, set forth in Section 1 of this act, as in the opinion of the board of examiners is necessary for the proper maintenance and support of the said state institutions. Such moneys shall be expended only for the purposes herein expressly provided for and shall be disbursed by the state treasurer on warrants properly drawn against such fund by the state auditor pursuant to the orders of the state board of examiners.

Section 6. There shall be levied annually upon all property of the State of Montana subject to taxation an ad valorem tax upon each dollar of the taxable valuation of such property sufficient to pay the interest accruing on said bonds as such interest shall fall due, and the payment of the bonds as they serially become due, said levy, however, not to exceed two and one-half (2½) mills per annum, until the indebtedness herein provided for shall have been fully paid and discharged. The tax when collected by the county treasurers of the several counties of the state shall be by them accounted to and paid into the state treasury of the State of Montana, and by the state treasurer placed in the "university of Montana building bond interest and redemption fund" which fund shall be used exclusively for the payment of principal and interest on said bonds as the same become due.

Section 7. There shall be a referendum on this act, and the secretary of state