

CHAPTER 73.

AN ACT to authorize the County Commissioners of Talbot county to issue bonds of the said county to the amount of ten thousand dollars (\$10,000) for the purpose of providing money to pay for the building and furnishing of a school house in the town of St. Michaels for the accommodation of the St. Michaels Primary School, and to levy a tax for the payment of the said bonds.

Authorized to borrow a sum of money and issue coupon bonds therefor.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Talbot county be and they are hereby authorized and empowered to borrow in their discretion, on the credit of Talbot county, the sum of ten thousand dollars (\$10,000), and to issue coupon bonds therefor in the sum of five hundred dollars each, to be signed by the president of the board of said County Commissioners of Talbot county, and attested by the treasurer of said county, and the corporate seal of the County Commissioners of Talbot county shall be affixed thereto, which said bonds shall be denominated "St. Michaels Primary School Loan Bonds," and the said bonds shall bear interest at the rate of four per centum per annum, payable semi-annually, accounting from the date of the insurance thereof, and the said bonds shall be sold by the said County Commissioners of Talbot county for a sum of money not less than the par value of the same.

Bonds to mature, one in each and every year, etc.

SEC. 2. *And be it enacted,* That the said bonds to be issued under this Act shall mature one in each and every year from the date of issuing the same, and the said bonds with interest thereon shall be paid and cancelled by the said County Commissioners of Talbot county, one during each and every year, until the whole of the said bonds have been paid, and the date of issue shall be the same on all the bonds issued under this Act.

Tax to be levied.

SEC. 3. *And be it enacted,* That to pay and cancel the said bonds issued under this Act the said County Commissioners of Talbot county shall annually levy upon the assessable property of Talbot county a tax sufficient to pay the one bond maturing during each and every year, and interest on all the bonds issued under this Act, outstanding and unpaid, and the amount of the said tax shall be separately kept by the said County Commissioners of Talbot county and designated as the St. Michaels Primary School Loan Fund.