

or sites respectively therefor; and to authorize the levying and collecting of a tax for the payment of the said bonds, with interest thereon; and generally to provide for the issuing of said bonds and to defray the costs and expenses thereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of said Talbot County be, and they are hereby authorized and empowered to borrow on the faith and credit of said Talbot County the sum of Two Hundred and Twenty-five Thousand Dollars (\$225,000), and to issue coupon bonds therefor in the sum of One Thousand Dollars (\$1,000.00) each, and in accordance with the serial numbers and designations, as hereinafter provided; and that each of the said bonds is to be signed by the President of the Board of County Commissioners of Talbot County, and to be sealed with the corporate seal of the said County Commissioners for Talbot County, duly attested by the County Treasurer for Talbot County. Said bonds shall be named or denominated "Talbot County General School Loan Bonds 1927" and said bonds shall bear interest at the rate of four per centum per annum, and payable semi-annually, accounting from the date of the issue of said bonds, and shall be sold by the County Commissioners of Talbot County, as is hereinafter provided.

SEC. 2. *And be it further enacted,* That the proceeds of the said bonds shall be deposited by the said County Commissioners for Talbot County in some bank, or banks, located in Talbot County, upon the best rate of interest possible, and shall be turned over, or paid, by the said Commissioners, unto the Board of Education for Talbot County, from time to time, as said Board of Education may require the same, in the repairing, rebuilding, improving, altering, constructing, and equipping such schools as are, or may hereafter be located, built, or constructed, repaired, enlarged, improved, or equipped, at Easton, St. Michaels, Tilghman, Cordova, Oxford, and Bruceville, aforesaid; and the said Board of Education is authorized and empowered to use and apply the said monies for the uses and purposes aforesaid.

SEC. 3. *And be it further enacted,* That in issuing said bonds for said loan, as herein provided, the Board of County Commissioners for Talbot County shall issue said bonds in accordance to what is known as the Serial Annuity Plan, and each series, as provided herein, shall be lettered, beginning with A and so on down the alphabet, as hereinafter set forth, until the said amount of \$225,000.00 shall have been provided for and issued, and so that the entire principal shall become due and payable, and all of the bonds shall become redeemable, as follows: