

cated and for equipping and furnishing said building; and to provide for the payment of interest on said bonds and of the principal thereof by levy of taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Somerset County are hereby authorized and directed to issue not later than July first, nineteen hundred and thirty-nine, in conformance with the provisions of this act, Serial Coupon Bonds upon the faith and credit of said county to the amount of fifty-five thousand dollars par value, in denominations of one thousand dollars each, to bear interest from the first day of July, nineteen hundred and thirty-nine, payable semi-annually in each year during which said bonds shall be outstanding and remain unpaid at the rate of three per cent per annum; said bonds when issued shall be signed by the President of the County Commissioners of Somerset County and countersigned by the Clerk thereof (provided that the coupons for interest on said bonds may be authenticated by the engraved, lithographed or printed signature of said President) and each of said bonds shall have the corporate seal of said county affixed thereto and shall contain a distinct reference to the act directing the issue of the same and shall be designated "Somerset County School Bonds 1939 Issue"; and the said bonds when issued and all interest thereon shall be exempt from state, county and municipal taxation in the State of Maryland.

SEC. 2. *And be it further enacted,* That the said County Commissioners of said Somerset County be and they are hereby authorized and directed to issue and sell said bonds at public auction to the highest bidder or bidders therefor reserving to said County Commissioners the right to reject any and all bids and said sale shall be made after due notice thereof by advertisement published in such newspaper or newspapers in said Somerset County as the said County Commissioners may determine, for three successive weeks before the day of sale; the said bonds shall be issued to mature as follows: Five thousand dollars thereof on the first day of January, nineteen hundred and forty-one, and annually thereafter the sum of five thousand dollars, on the first of January in each succeeding year until the whole amount of said issue shall have been redeemed; and the coupons for interest on said bonds shall be payable on the first day of January and of July in each year until said bonds shall be redeemed respectively.

SEC. 3. *And be it further enacted,* That the County Commissioners of Somerset County shall annually cause to be levied upon all the assessable property in Somerset County a