

payment in any one year of only one thousand dollars of the principal sum thereof, and bearing interest at the rate of four per cent. per annum, payable semi-annually on the first day of April and the first day of October, respectively, at the office of the county commissioners as aforesaid.

SEC. 4. *And be it enacted*, That the said county commissioners shall, in each and every year, levy upon the assessable property in Talbot county such sum of money as may be necessary to pay the interest on the outstanding notes or bonds by them issued under the provisions of this act as the same shall fall due, and also such further and additional sum as may be required to gradually retire and redeem such notes or bonds until all of them shall have been redeemed; and the money raised by the issue and sale of said notes or bonds shall be designated as the "Public School Building Fund."

SEC. 5. *And be it enacted*, That the proceeds arising from the sale of the notes or bonds aforesaid shall be, as soon as realized, paid over by the county commissioners to the board of county school commissioners of Talbot county, who shall keep and apply the same exclusively to the purchase of sites, and the cost incident to the repairing of old school houses, and building and furnishing of new school houses; and an account shall be returned to the said county commissioners of the expenditure of the fund aforesaid on or before the first day of September in each and every year, until the whole fund is applied and expended according to the provisions of this act.

SEC. 6. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 4, 1888.

Levy tax to  
pay interest  
and redeem.

Money to be  
paid to school  
commissioners

Effective.