

CHAPTER 316.

Passed Mar. 18, 1867. AN ACT to authorize the County Commissioners of Queen Anne's county to subscribe in behalf of said county, to the Queen Anne's and Kent County Railroad Company, and to repeal chapter one hundred and sixty-five of the laws passed at January session, eighteen hundred and sixty-six (1866).

Commissioners to subscribe.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That a majority of the County Commissioners of Queen Anne's county be and they are hereby authorized and directed, as soon as subscriptions for two thousand and twenty shares of the capital stock of the Queen Anne's and Kent County Railroad Company shall have been made by other parties, to subscribe in behalf of said county for two thousand and four hundred shares of the said stock, and in payment of the said subscription to issue bonds in the name of the County Commissioners of said county, in such sums and redeemable in such time or times within twenty years as the said Commissioners shall prescribe on the face of said bonds, and to sell the said bonds and apply the proceeds of such sales in payment for the stock so subscribed for by them, and to each of said bonds shall be attached coupons for the interest thereon at the rate of six per cent. per annum, payable half yearly.

Exempt from taxation.

Sec. 2. *And be it enacted,* That the said bonds shall be exempt from county and municipal taxation, and that the faith of Queen Anne's county is hereby pledged for the redemption thereof.

Authority to levy.

Sec. 3. *And be it enacted,* That the said County Commissioners shall levy on all property subject to taxation for the ordinary expenses of the said county such sum or sums of money as shall, in their discretion, be necessary for the prompt payment of the principal and interest of the said bonds; and shall provide the mode and manner in which such payment shall be made, the said taxes to be levied and collected as other taxes in said county are levied and collected.