

from the date of their issue, and to each of the said bonds shall be attached coupons for the payment of the interest thereon, payable semi-annually, which said coupons shall be receivable in payment of any county taxes by the County Commissioners of the said county.

Exempt from taxation. SEC. 3. *And be it enacted,* That the said bonds shall be exempt from county and municipal taxation, and the faith of Calvert county is hereby pledged for the redemption thereof.

Levy taxes to pay interest SEC. 4. *And be it enacted,* That the County Commissioners of said county shall levy on the assessable property in said county such sum or sums of money as shall in their discretion be necessary for the prompt payment of the interest on the said bonds, and for the creation of a sinking fund, for the payment of the principal of said bonds, such levy however not to exceed in any one year the rate of thirty-five cents in the one hundred dollars of assessable property; and the amount so levied from year to year for the payment of the principal of said bonds, shall be paid into the Treasury of the State, to be invested by the Treasurer in the bonds to be issued under the provisions of this Act, or in the stocks or bonds of this State, or in such other productive stock, bonds or funds, as the Treasurer may deem advisable; and the interest, income or dividends from such investments shall also be invested from year to year in the same manner, and the said investments and the increments thereof shall constitute a sinking fund for the redemption of the said bonds at maturity, and shall be kept sacred and inviolate for said purpose; and upon the maturity of the said bonds, the Treasurer shall sell and dispose of the said investments, and apply the proceeds thereof in payment of the said bonds; and all taxes so levied by the said County Commissioners for the payment of the principal of said bonds, shall be collected by the collector or collectors, or other officer or officers who may by law be authorized to collect the State taxes, or in case in any year no State tax shall be levied by law, then by such officer or officers as may by law be authorized to collect the county taxes; and

Create sinking fund.

To be invested by the Treasurer.

Maturity of said bonds.