

## CHAPTER 245.

AN ACT to authorize the County Commissioners of Anne Arundel county to subscribe to the capital stock of the Baltimore and Drum Point Railroad Company.

Authorized to subscribe for stock.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Anne Arundel county, be and they are hereby authorized and empowered, in the name of and for the said county, to subscribe for and hold shares of the capital stock of the Baltimore and Drum Point Railroad Company to an amount not exceeding two hundred thousand dollars at the par value of said shares.

Authorized to issue bonds

SEC. 2. *And be it enacted,* That for the purpose of meeting the said subscription, the said County Commissioners be and they are hereby authorized and empowered to issue bonds in the name of the said county, in denominations not less than fifty dollars nor more than one thousand dollars, bearing interest at the rate of six per centum per annum and payable at a period not more than twenty years from the date of their issue; and to each of the said bonds shall be attached coupons for the payment of interest thereon payable semi-annually, which said coupons shall be receivable in payment of any county taxes levied 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 Anne Arundel county is hereby pledged for the redemption thereof.

Levy tax to pay interest.

SEC. 4. *And be it enacted,* That the County Commissioners of the said county shall levy from year to year on the assessable property of said county such sum or sums of money as shall in their discretion be deemed necessary for the prompt payment of the principal and interest of the said bonds.

How collectable.

SEC. 5. *And be it enacted,* That all sums levied on account of the principal of said bonds, shall be collected by the collectors, or other officer or officers