

amount to absorb the amount of money in hand, then the said County Commissioners, after the lapse of sixty days as aforesaid, shall proceed to invest on the most favorable terms possible the amount of money remaining in their hands, in securities of the City of Baltimore or State of Maryland, to an extent sufficient to cover all the outstanding indebtedness of said Baltimore county, and to hold the same for the purpose of meeting said obligations at maturity, or upon surrender of the same; and the income or interest of said investment or investments shall be applied in the meantime by said County Commissioners to the reduction of the current or succeeding levy, as the case may require; and the said County Commissioners shall proceed in like manner with all succeeding sums coming into their hands, from the sources hereinbefore mentioned, until the entire outstanding debt of said county shall be provided for.

To exchange
for bonded
debt.

SEC. 4. *And be it enacted*, That the said County Commissioners be and they are hereby authorized and required to exchange, whenever it can be done without loss to the county, any and all securities belonging to or held by Baltimore county or by the said County Commissioners, for the bonded debt of said county, and as soon as received to cancel such bonds as is directed in section two of this Act.

Invested in
securities.

SEC. 5. *And be it enacted*, That the whole balance remaining in the hands of said County Commissioners, after complying with the provisions of the foregoing sections, shall be invested in securities of said city or State, the interest arising therefrom to be annually applied to the reduction of the taxes of said Baltimore county, to be assessed for the next and each succeeding year as far as the same will suffice.

Repealed.

SEC. 6. *And be it enacted*, That all laws or parts of laws repugnant to or inconsistent with the provisions of this Act, be and the same are hereby repealed.

In force.

SEC. 7. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 1, 1872.