

ART. 5.] BALTO. AND DRUM POINT RAILROAD COMPANY. 593

1872, ch. 242. 1874, ch. 159.

24. The said bonds shall be exempt from county and municipal taxation, and the faith of Calvert county is pledged for the redemption thereof.

Ibid.

25. The county commissioners shall levy on the assessable property in said county such sum 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 one hundred dollars of assessable property, and the amount so levied from year to year for the payment into the treasury of the State, to be invested by the treasurer in such bonds or in the stock 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 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 said county commissioners for the payment of the principal of said bonds shall be collected by the collector or other officer 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 as may be by law authorized to collect the county taxes; and such officer shall pay the amount of such taxes so levied for the principal of said bonds into the treasury of the State, as State taxes are now or may hereafter be required by law to be paid; and the bonds of such collector or other officer shall be liable for the payment of the same.

Ibid.

26. The said bonds so to be issued shall be received by the said company, at the par value thereof, in payment of the stock to be subscribed for; provided, that one-fourth only of the amount of said bonds shall be delivered to said company as soon as one-half