

ART. 5.] BALTO. AND DRUM POINT RAILROAD COMPANY. 595.

estate at that time owned by him ; and upon making such transfer and deposit, such taxpayer shall be forever thereafter fully, and to all intents and purposes, released, exempted, acquitted and discharged from any and all further tax or assessment to be thereafter levied on account of principal and interest of said subscription ; and the said county commissioners shall execute and deliver to every taxpayer making such transfer and deposit a receipt, agreement and contract in writing, signed by said county commissioners on behalf of the said county, stating the receipt of such bonds to such specified amount, and declaring, contracting and agreeing that in consideration thereof such taxpayer, and all real estate at that time owned by him, are and shall be forever thereafter fully released, exempted and discharged from any further payment of taxes on account of principal and interest of the bonds authorized by this sub-title of this article to be issued in payment of said subscription to the capital stock of said company, and from any and all further or other tax or assessments on account of any further or other subscription or aid given or to be given by said company on account of the construction of said railroad ; and such receipt, agreement and contract shall be good and pleadable in bar of any action, suit or proceeding which may be instituted for the recovery or collection from such taxpayer, or out of said real estate, of any and all such tax or assessments hereinbefore specified ; and such release and exemption shall have full force and validity to prevent the enforcement of any and all such tax or assessment, or against the said real estate in the hands of the heir, devisee or alienee of such taxpayer forever, and the faith of Calvert county is pledged for the inviolate maintenance and enforcement of such release and exemption ; and such bonds so transferred to and deposited with the said county commissioners shall be forthwith cancelled and destroyed by them after first entering upon the books of the said county commissioners the amounts of such bonds, the date of such transfer and deposit, and the name of such taxpayer making the same ; provided, that no bonds shall be so received by the said county commissioners, unless the coupons thereof not due at the time of such transfer and deposit shall remain attached to such bonds respectively.¹

¹ Adopted by the people on the 4th Monday of April, 1872—ratified and confirmed by Act of 1874, chapter 159.