

ized and empowered to acquire or purchase the bonds and coupons of the Western Maryland Railroad Company, endorsed and guaranteed by the County Commissioners of Washington county, if at any time they deem it expedient so to do.

SEC. 2. *And be it enacted*, That the said County Commissioners of Washington county be and they are hereby authorized and empowered, if at any time they deem it expedient, to convert the bonds and coupons of the Western Maryland Railroad Company so acquired by them, as well as all existing indebtedness of said company to said County Commissioners, into the preferred stock of the said company, of such series and upon such terms and conditions as may be agreed upon between the said County Commissioners and the said company.

Deem it expedient.

Terms and conditions.

SEC. 3. *And be it enacted*, That to take up and acquire such bonds and coupons, the said County Commissioners of Washington county be and they are hereby authorized and empowered to issue coupon bonds for an amount equal to such indebtedness, in denominations of not less than fifty dollars nor more than one thousand dollars, bearing five per centum interest per annum, payable on the first day of January and July in each year.

Commissioners authoriz'd to issue bonds

SEC. 4. *And be it enacted*, That the said bonds so issued shall fall due at periods of not less than five years nor more than fifteen years from the date of issue; and said bonds shall be exempt from all taxation, except State taxes, and the collector of taxes for Washington county shall receive the coupons in payment of county taxes.

Shall fall due.

SEC. 5. *And be it enacted*, That the said County Commissioners of Washington county keep a careful register of the bonds so issued, including the name of the person to whom issued, the date of issue and of maturity.

Keep a careful register.

SEC. 6. *And be it enacted*, That this act shall take effect from the date of its passage.

In force.

Approved April 5, 1878.