

of January in each and every year, at a rate of interest not exceeding five per centum per annum, according to the tenor of the coupons for said interest, to be thereto attached; and the said coupons on said bonds shall, as they become payable, be receivable by the collectors of taxes for said county in payment of county taxes.

SEC. 2. *And be it enacted*, That said bonds shall be issued payable ten years from the date thereof, and be redeemable at any time after the expiration of one year from date, at the pleasure of said County Commissioners. Maturity of bonds.

SEC. 3. *And be it further enacted*, That said County Commissioners are hereby authorized and required to sell said bonds to the best advantage, at public sale, at such time and upon such notice as they may deem expedient; provided, however, that they shall not sell any of the bonds authorized to be issued under this act for less than par or the face value thereof for cash in current money. Sale of bonds.

SEC. 4. *And be it enacted*, That the money raised by the issue and sale of said bonds, under the provisions of this act, shall be exclusively appropriated and applied to the payment of the present outstanding bonded indebtedness of said county accruing under and by virtue of the Act of Assembly of eighteen hundred and eighty-four, chapter four hundred and ninety-three, entitled an act to authorize the County Commissioners of Charles county to issue bonds, bearing a rate of interest not exceeding five per cent, per annum, to raise money to pay off the present bonded indebtedness of said county accruing under the Act of Assembly of eighteen hundred and seventy, chapter two hundred and ninety-four, and to levy and collect the necessary taxes for the payment of said bonds and the interest thereon, bearing five per centum interest per annum, said outstanding bonded indebtedness maturing on or before January 1st, A. D. 1897, and payable by said county. Application of proceeds.

SEC. 5. *And be it enacted*, That the County Commissioners of Charles County shall, in each and every year, levy upon the assessable property in said county, such sum of money as may be necessary to pay the interest on the outstanding bonds by them issued in pursuance of this act, as the same shall fall due, and also such further and additional sum as may be required to gradually retire and redeem such bonds, until they shall have been redeemed; and said taxes, authorized by this act, shall be collected as other taxes are collected in said county. Tax to pay interest and principal.

Approved March 27th, 1896.