

CHAPTER 211.

AN ACT to authorize the County Commissioners of Dorchester county to subscribe to the capital stock of the Cambridge and Chesapeake Railroad Company.

May sub-
scribe to
stock of
Chesapeake
and Cam-
bridge R. R.
Co.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Dorchester county, be and they are hereby required, in the name and for the said county, to subscribe for and hold shares of stock in the Cambridge and Chesapeake Railroad Company, a corporation duly incorporated under sections one hundred and fifty-eight to two hundred and four of Article twenty-three of the Public General Laws of Maryland, to the amount of seventy-five thousand dollars, at the par value of said shares, to aid in constructing the Cambridge and Chesapeake Railroad, beginning at the town of Cambridge and ending at Fox Creek or immediate vicinity, and the said County Commissioners shall subscribe for said stock as soon as one mile of the line of the Cambridge and Chesapeake Railroad shall have been graded.

To issue
bonds to
pay for sub-
scription.

SEC. 2. *And be it enacted,* That for the purpose of meeting the said subscription, the said County Commissioners be and they are hereby authorized and empowered to issue bonds in the name of the said county, in denominations not less than fifty dollars nor more than five hundred dollars, bearing interest at the rate of six per centum, and payable within a period of not more than twenty years from the date of their issue; and to each of said bonds shall be attached coupons for the payment of the interest thereon, payable semi-annually, which said coupons shall be receivable in payment of any county taxes, by the County Commissioners of the said county.

Exempt from
taxation.

SEC. 3. *And be it enacted,* That the said bonds shall be exempt from county and municipal taxation; and the faith of Dorchester county is hereby pledged for the redemption thereof.

Tax to pay
interest and
principal.

SEC. 4. *And be it enacted,* That the County Commissioners of said county shall levy from year to year, on the assessable property of said county, such sum or sums of money as shall in their discretion be deemed necessary for the prompt payment of the principal and interest of the said bonds.

Collection of
tax.

SEC. 5. *And be it enacted,* That all sums levied on account of the principal of said bonds, shall be collected by the collectors or other officer who may be authorized by law, to collect the State taxes in said county, or if there should be at any time no