

sioners of Talbot county affixed thereto, which said bonds shall be denominated "Consolidated Redemption Loan Bonds," and said bonds shall bear interest at the rate of four per cent. per annum, payable semi-annually; and the said bonds shall be sold by the said County Commissioners of Talbot county for a sum of money not less than the par value thereof.

CHAP. 00.

SEC. 2. *And be it enacted*, That the proceeds of the sale of the said bonds to be issued under this Act, together with the money now in the sinking fund held by the County Commissioners of Talbot county, as recited in the preamble to this Act, shall be applied to the payment in full and cancellation of the Railroad Redemption Loan Bonds to the amount of thirty-three thousand dollars as a part of the bonded debt of Talbot county now outstanding, and to the payment in full of the floating debt of seven thousand and one hundred dollars now owed by Talbot County, as recited in the preamble to this Act.

How
applied

SEC. 3. *And be it enacted*, That the said bonds to be issued under this Act shall mature, one during each and every year, from the date of issuing the same, and that the said bonds, with the interest thereon, shall be paid and cancelled by the said County Commissioners of Talbot county, one during each and every year, until the whole of the said bonds have been paid, and the date of issue shall be the same on all the bonds issued under this Act.

When to
mature.

SEC. 4. *And be it enacted*, That to pay and cancel the said bonds issued under this Act the said County Commissioners of Talbot county shall annually levy upon the assessable property of Talbot county a tax sufficient to pay the one bond maturing during each and every year, and interest on all of the bonds issued under this Act, outstanding and unpaid; and the amount of the said tax shall be separately kept by the said County Commissioners of Talbot county and designated as "The Consolidated Redemption Loan Fund."

Tax to
be levied.

SEC. 5. *And be it enacted*, That the bonds hereby authorized and directed to be issued shall be exempt from all county and municipal taxes, and that coupons for the interest thereon shall be received by the county treasurer of Talbot county in payment of county taxes.

Exempt from
taxes.

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

Approved March 27, 1902.