

SEC. 2. *And be it enacted*, That for the purpose of meeting the said subscription the said County Commissioners of Calvert County be and they are hereby authorized and empowered to issue bonds in the name of said County, in denominations of not less than fifty or more than one thousand dollars, bearing interest at the rate of five per centum per annum, payable at a period of not more than forty years from the date of their issue, and to each of the bonds shall be attached coupons for the payment of interest thereon, payable semi-annually, which said coupons shall be received in payment of any County taxes by the County Commissioners of the said County.

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

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 of money as shall in their discretion be deemed necessary for the prompt payment of the principal and interest of said bonds.

SEC. 5. *And be it enacted*, That all sums levied on account of the principal of said bonds shall be collected by the County Treasurer of Calvert County, or other officer or officers who may be authorized by law to collect the State tax in said County, or if there should be at any time no State tax levied by law, then in that case by such County Treasurer, collector or other officer or officers as may be by law authorized to collect the County taxes in said County, and shall be subject to the order of the County Commissioners of Calvert County, when collected, and shall be by said County Commissioners deposited in some savings bank or trust company to meet the interest upon said bonds, and to create a sinking fund for the redemption of said bonds at maturity, and a statement of the condition of said sinking fund to be certified to by the President and Secretary of the savings bank or trust company where said sinking funds are deposited, shall be published each year during the first week in January in the papers doing the County printing; or the said County Commissioners may invest said sinking fund in the purchase of the bonds hereby authorized to be issued, or the stock or bonds of this State, or of other States of the Union, or of the City of Baltimore, or of the Counties or municipalities of this State, for the purpose of creating a sinking fund for the redemption of said bonds at maturity, and the interest, income or dividends derived from such investments shall also be from time