

32-R, the same to be paid for out of the funds provided in that Act.

SEC. 2. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved April 13th, 1914,

---

#### CHAPTER 550.

AN ACT to authorize, empower and direct the County Commissioners of St. Mary's County to subscribe to the preferred capital stock or the income bonds of the Washington, Potomac and Chesapeake Railway Company, and to issue bonds to provide for the payment of the same.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of St. Mary's County be and they are hereby authorized and directed in the name of and for the said St. Mary's County, to subscribe for and hold either or both, and in such proportions as they may deem best and at the par value thereof, income bonds or the preferred capital stock of the Washington, Potomac and Chesapeake Railway Company, a body corporate, duly incorporated under the Laws of the State of Maryland, or its successors or assigns, to the amount of One Hundred and Fifty Thousand Dollars (\$150,000.00).

SEC. 2. *And be it enacted*, For the purpose of meeting the said subscription to the said stock or the said income bonds of the said Washington, Potomac and Chesapeake Railway Company, its successors or assigns, as heretofore provided, the said County Commissioners of St. Mary's County, be and they are hereby authorized and empowered to issue bonds in the name of the said County, of denominations of not less than Fifty Dollars (\$50) nor more than One Thousand Dollars (\$1,000), bearing interest at the rate of five per cent. (5%) per annum, payable at a period of not more than fifty (50) 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 said County.

SEC. 3. *And be it enacted*, That the said bonds shall be exempt from State, County and municipal taxation, and the faith and credit of St. Mary's County is hereby pledged for the pay-