

bearing a rate of interest not exceeding six per cent. per annum, payable semi-annually on the first day of January and July in each and every year, said bonds shall be exempt from State, County and municipal taxation, and the said coupons of said bonds shall, as they become due and payable, be receivable by the Treasurer of said Charles County in payment of County taxes. The said bonds to be sold by the County Commissioners after due advertisement to the highest bidder or bidders, but the said Commissioners shall have the right to reject any or all bids.

SEC. 2. *And be it further enacted*, That said bonds shall be dated July 1, 1920, and shall be so issued that one thousand (\$1,000) dollars thereof shall mature and become payable on July 1, 1925, and one thousand (\$1,000) dollars on July 1st in each and every year thereafter until all of said bonds shall have matured and been redeemed.

SEC. 3. *And be it further enacted*, That the bonds authorized by this Act shall be designated as "Refunding Bonds of Charles County," and shall contain a reference to this Act, and the funds derived from the sale of said bonds shall be used for redeeming and paying the bonds of Charles County now outstanding and for no other purpose.

SEC. 4. *And be it further enacted*, That the County Commissioners of Charles County be and they are hereby authorized and directed to levy annually on the taxable property of said County a sum of money sufficient to pay the interest on said bonds and to redeem said bonds as they mature and become payable, and said taxes shall be collected in like manner as other taxes are collected in said County and when collected, shall be applied to the payment of the interest on said bonds and to the redemption of said bonds as they mature and become payable.

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1920.

Approved April 16, 1920.

CHAPTER 600.

AN ACT to repeal and re-enact with amendments Section 25 of Article 56 of the Annotated Code of Maryland, title "Li-