

and builds said railroad, then the County Commissioners of Calvert County are hereby authorized and directed to subscribe for and hold shares of the capital stock of the Baltimore and Virginia Railroad Company, the subscription to said shares of stock and the amount to be paid therefor not to exceed the sum of two hundred thousand dollars (\$200,000).

SEC. 2. *And be it enacted*, That for the purpose of meeting the said subscriptions the said County Commissioners of Calvert County be and they are hereby authorized and empowered to issue bonds in the name of said Calvert County in denominations of not less than fifty dollars (\$50), nor more than one thousand dollars (\$1,000), bearing interest at the rate of five per centum per annum, and after ten years from the date of issue, six thousand dollars (\$6,000) face value of the principal of said bonds shall be paid, redeemed and retired annually for the period of twenty (20) years and thereafter, eight thousand dollars (\$8,000) face value of the principal of said bonds shall be paid, redeemed and retired annually for the period of ten (10) years, so that at the end of forty (40) years from the date of the said issue the entire two hundred thousand dollars (\$200,000) of bonds hereby authorized and directed to be issued shall be paid, redeemed and retired.

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 payment of principal and interest of said bonds.

SEC. 4. *And be it enacted*, That the County Commissioners of Calvert County shall levy from year to year on the assessable property of said county such sum of money as shall be necessary to pay the interest of the said bonds, and in addition, after ten years from the date of issue annually to retire and redeem six thousand dollars (\$6,000) of the principal of said bonds until the redemption of principal of said bonds total one hundred and twenty thousand dollars (\$120,000), and thereafter annually to retire and redeem eight thousand dollars (\$8,000) of the principal of said bonds until the redemptions of principal of said bonds shall total two hundred thousand dollars (\$200,000), which retirements and redemptions of principal of said bonds shall be completed within and at the end of forty (40) years from the date of issue.