

SEC. 4. *Be it enacted*, That for the purpose of redeeming said bonds at maturity, and for securing the payment of interest thereon, The Commissioners of St. Michaels shall apply any surplus which may be received from time to time from the operation of the said electric plant and system (a separate account of which shall be kept) to the payment of interest aforesaid and the principal of the bonds issued under this Act as they mature; and should this be insufficient for this purpose, then The Commissioners of St. Michaels shall levy upon the assessable property of the town of St. Michaels such additional sum as shall be necessary to pay all interest on all of the aforesaid bonds semi-annually as the same shall accrue, and one thousand dollars (\$1,000) of the bonds created by authority of this Act, commencing July 1st, 1932, and the funds thus arising shall not be used for any purpose other than for the operation, maintenance, repair, betterment or extension of said system, or for the payment of the aforesaid bonds and interest as herein provided, and any notes which The Commissioners of St. Michaels may issue for the purpose of borrowing money temporarily, pending the sale of the bonds herein authorized, and authority is hereby conferred upon The Commissioners of St. Michaels to issue its notes for the purpose of securing such temporary loans, and provided, that the total bonded and floating indebtedness of said town shall not at any time exceed fifteen per centum of the taxable basis of the town.

SEC. 5. *Be it enacted*, That all the provisions of the charter of St. Michaels and amendments thereto contrary to the intent and purposes of this Act are hereby repealed for the purpose of this Act and in so far as they are inconsistent therewith.

SEC. 6. *And be it enacted*, That this Act shall take effect from and after June 1st, 1931.

Approved April 17, 1931.

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#### CHAPTER 497.

AN ACT to exempt the railroad property of the Washington, Baltimore and Annapolis Electric Railroad Company, or so much thereof as may be used for railroad purposes by said company, its receiver, successors and assigns, from all State taxes and charges, including contributions to the cost of construction of railroad crossings made or to be made under the authority of the State Roads Commission, and from all