

State tax levied by law, then in that event by such collector or collectors, or other officer or officers, as may by law be authorized to collect the county tax in said county, and they shall be paid by him or them into the Treasury of the State, for which payment his or their bonds shall be liable, to be invested by the Treasurer in the purchase of the bonds hereby authorized to be issued or in the stocks or bonds of this State, or in such other safe and productive bonds, stocks, or funds as he may deem advisable, for the purpose of creating a sinking fund for the redemption of the said bonds at maturity, and the interest, income or dividends, derived from such investments, shall also be from time to time so invested by the Treasurer; and the said sinking fund and the investment thereof, shall be kept sacred and inviolate for the redemption of the said bonds, and upon the maturity of said bonds, the Treasurer shall sell and dispose of the said investment and apply the proceeds thereof in payment of the said bonds.

SEC. 6. *And be it enacted*, That until the payment in full of the whole amount of the principal of the said bonds, all dividends, which may be declared by the said company upon the said stock so to be subscribed for, shall, so long as the said stock shall continue to be owned by the said company, and held by the said County Commissioners, be paid by the said company into the treasury of the State, to be also in like manner invested in increase of the sinking fund.

Dividends to go to sinking fund.

SEC. 7. *And be it enacted*, That the said bonds so to be issued shall be received by the said company at the par value thereof, in payment of the shares of stock so to be subscribed for; and that the said bonds shall be delivered to the said company by the said County Commissioners, in the instalments following, to wit: One-fourth only of the amount of said bonds shall be delivered to said company as soon as one-half of the length of the line of said railroad shall have been graded; another fourth thereof when the whole of the said railroad shall have been fully graded; another fourth thereof when one-half the road shall have been fully built and constructed; and the remaining fourth thereof of said bonds shall be delivered to the said company when the said railroad shall be fully built and constructed and in running order; and the said bonds shall not be issued in any greater instalments not at any earlier period than above provided.

Bonds to be taken in payment of stock.

SEC. 8. *And be it enacted*, That the County Commissioners of the said county be and they are hereby authorized to sell