

they are hereby authorized, empowered and required, as soon as they may receive notice from the Kent County Railroad Company, to subscribe in behalf of Kent county for four thousand shares of the stock of said Kent County Railroad Company, and in payment for said subscription to issue bonds in the name of the County Commissioners of said county in such sums as the President and Directors of the said Railroad Company may prescribe, redeemable in such time or times within twenty years as the said President and Directors may designate, (but not in less than fifteen years), and which shall be stated on the face of said bonds ; and to each of which said bonds shall be attached coupons for the interest thereon, at the rate of six per cent. per annum, payable half yearly ; which said bonds shall be delivered to the said Railroad Company in payment for said stock, and which said bonds may be hypothecated or sold and assigned by the said Railroad Company.

Sec. 2. *And be it enacted*, That the said bonds shall be exempt from county, school, State and municipal taxation, and that the faith of Kent county is hereby pledged for the redemption thereof. Exempt from taxation.

Sec. 3. *And be it enacted*, That the said County Commissioners shall from time to time levy on all property subject to taxation for the ordinary expenses of the said county such sum or sums of money as shall be necessary for the prompt payment of the principal and interest of the said bonds, and shall provide for the mode and manner in which such payment shall be made, the said taxes to be levied and collected as other taxes in said county are levied and collected. Authority to levy taxes.

Sec. 4. *And be it enacted*, That the said County Commissioners are hereby authorized at any time or times to sell or pledge the shares of stock which may be subscribed for under the provisions of this Act, or any part thereof, and to apply the proceeds of such sales or pledges, together with the dividends accruing on such shares, to the payment of said bonds or the interest thereon. May sell or pledge stock.

Sec. 5. *And be it enacted*, That for the purpose of protecting the interest of the said county in the To be represented by one Director.