

twenty years after the date thereof, and to each of said bonds shall be attached coupons for the interest thereon at the rate of six per cent. per annum, payable semi-annually.

Bonds to be placed in the hands of a Director.

Sec. 2. *And be it enacted*, That the bonds aforesaid, when the same shall be issued, shall be placed in the hands of a Director in said company to be appointed by this Act for two years, and whose successor after the expiration of said period shall be thereafter annually appointed by the said County Commissioners, or a majority of them, and in the event of the death, resignation or removal from said county of the Director appointed by this Act, the said Commissioners, or a majority of them, shall appoint a successor to fill the unexpired term of such Director; that the Director appointed by this Act and every succeeding Director to be appointed by said County Commissioners shall before acting as such execute to the said County Commissioners a bond with security to be approved by them for the faithful discharge of his duties in a sum double the amount of the bonds issued or to be issued to such Director; that said Director shall receive and countersign all bonds issued under the provisions of this Act, and shall sell and dispose of the same and apply the proceeds of such sales or use said bonds in the actual construction of said road as in his discretion may be deemed most practicable and advantageous.

When bonds are to be issued.

Sec. 3. *And be it enacted*, That said bonds shall not be issued until the said railroad is completed to the line of Talbot county at or near Hillsborough, in Caroline county, and that said Director shall then use or pay said bonds or the money arising from the sale thereof to the contractor or contractors only as the said road is actually constructed and progressed with from said point southward towards the town of Easton, in Talbot county, and said Director shall make an annual statement to the Commissioners of said county on the first Monday in May of all his receipts, payments and disbursements of all bonds or moneys coming into his hands for the purpose of this Act.

Bonds to be exempt from taxation.

Sec. 4. *And be it enacted*, That the said bonds shall be exempt from State, county and municipal