

LAWS OF MARYLAND.

To subscribe
for stock.

Sec. 1. That the County Commissioners of Kent County, or a majority of them, be, and 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 subscribers to issue Bonds in the name of the County Commissioners of said County in such sums as the President and Directors of said Railroad Company may prescribe, redeemable in such time or times within twenty years as the said President and Directors may designate, (but in not less than twenty 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 said Railroad Company; provided, however, that if the County Commissioners of Kent County, or a majority of them, and the President and Directors of the Kent County Railroad Company, shall consider and agree that it will be for the interest and advantage of the taxpayers of the county aforesaid that the Bonds to be issued by the County Commissioners to pay for subscriptions of Stock made in June last by the County Commissioners aforesaid, in the said Railroad Company shall be made payable at shorter periods of time than fifteen years, the said Commissioners may make the said Bonds, or any portion of them, payable at earlier periods than fifteen years, but in no one year shall more than one-tenth of the principal of said subscription for Stock be payable, and provided that this Act, as amended, shall not in any manner impair the obligations or contract now existing on the part of the said County Commissioners with the said Kent County Railroad Company to provide for the payment of the said Stock subscription; and that this Act shall take effect from the date of its passage.

Approved February 6, 1868.