

such officer or officers shall pay the amount of such taxes so levied for the principal of said bonds into the Treasury of the State, as State taxes are now or may hereafter be required by law to be paid, and the bonds of such collector or collectors, or other officer or officers shall be liable for the payment of the same.

SEC. 5. *And be it enacted*, That the said bonds, so <sup>Bonds to be</sup> to be issued, shall be received by the said company <sup>received at</sup> at the par value thereof in payment of the stock so <sup>par value.</sup> to be subscribed for; *provided* that one-fourth only <sup>Proviso.</sup> 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, lying within the limits of the said county, shall have been graded; an other fourth thereof when the whole of the said road, within the limits of said county shall have been fully graded; an other fourth thereof, when one-half of the road, lying within the limits of said county, shall have been fully built and constructed, and the remaining fourth 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 that the said bonds shall not be issued in any greater instalments, nor at any earlier periods, than as above provided for.

SEC. 6. *And be it enacted*, That the County Commis- <sup>Authorized</sup> sioners of the said county be and they are hereby <sup>to sell stock.</sup> authorized to sell or pledge the shares of stock which may be so subscribed for, and apply the proceeds to the payment of the said bonds or the interest thereon.

SEC. 7. *And be it enacted*, That until the payment <sup>Dividends to</sup> of the said bonds in full, both principal and interest, <sup>be paid into</sup> all dividends upon the said stock, so to be subscribed <sup>State Treas-</sup> for, shall be paid by the said company into the State <sup>ury.</sup> treasury, to be added to the said sinking fund, so long as the said stock shall continue to be owned and held by the said County Commissioners.

SEC. 8. *And be it enacted*, That the County Commis- <sup>County Com-</sup> sioners of the said county, or a majority of them, are <sup>missioners to</sup> hereby empowered to vote the stock, so to be sub- <sup>vote the</sup> scribed for, at any meeting of the stockholders of <sup>stock.</sup>