

they are hereby required, in the name and for the said county, to subscribe for and hold shares of stock in the said Railroad Company, to the amount of seventy-five thousand dollars at the par value of said shares.

To issue bonds. SEC. 2. *And be it enacted,* That for the purpose of meeting the said subscription, the said County Commissioners, be and they are hereby authorized and empowered to issue bonds in the name of the said county, in denominations not less than fifty dollars nor more than five hundred dollars, bearing interest at the rate of six per centum, and payable within a period of not more than twenty years from the date of their issue, and to each of the said bonds shall be attached coupons for the payment of the interest thereon, payable semi-annually, which said coupons shall be receivable in payment of any county taxes by the County Commissioners of the said county.

Exempt from taxation. SEC. 3. *And be it enacted,* That the said bonds shall be exempt from county and municipal taxation, and the faith of Dorchester county is hereby pledged for the redemption thereof.

To levy on SEC. 4. *And be it enacted,* That the County Commissioners of the said county, shall levy from year to year on the assessable property of said county, such sum or sums of money as shall in their discretion be deemed necessary, for the prompt payment of the principal and interest of the said bonds.

Collection SEC. 5. *And be it enacted,* That all sums levied on account of the principal of said bonds, shall be collected by the collectors or other officer who may be authorized by law to collect the State taxes in said county, or if there should be, at any time, no 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 taxes 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 stock or bonds of this State, or in such other safe and productive bonds, stocks or funds as he may deem advisable for the

Pay over to Treasurer.