

its option to redeem the same in whole or in part, at any time after the expiration of five years from the date of said issue; the interest of the said bonds shall be paid semi-annually and each thereof shall have coupons thereto attached representing each semi-annual instalment of interest; provided, however, that the said bonds shall be issued, sold and delivered as is hereinafter stipulated; and provided, further, that such bonds shall not be issued until the question of their issuance for the purpose in this section declared shall have been submitted by the said County Commissioners to the qualified voters of the said county, at the time and in the manner hereinafter specified, and a majority of the votes cast by such qualified voters shall have determined in favor of the issuance thereof for the purpose aforesaid.

1890, ch. 390, sec. 2. 1896, ch. 412.

467. When and as soon as the said Delaware and Chesapeake Railway shall have constructed that part of said branch railroad authorized by Chapter two hundred and sixty of the Acts of eighteen hundred and eighty-six, extending from a point at or near Greensborough to Federalsburg, and shall have commenced to operate the same; provided said road shall have commenced to operate the same; provided said road shall have been constructed and in operation on or before the first day of April, eighteen hundred and ninety-eight, the said County Commissioners shall forthwith cause the whole of said bonds to be issued and sold to the highest bidder or bidders therefor; provided, that no bid shall be accepted at less than the par value thereof; and when such sale shall have been effected the whole proceeds thereof shall be forthwith paid over by the said County Commissioners to the treasurer of the said Delaware and Chesapeake Railway upon the execution and delivery of a mortgage, as in the next section authorized and provided.*

1890, ch. 390, sec. 3.

468. When the said Delaware and Chesapeake Railway shall have received notice that the said County Commissioners are prepared to pay over to the said treasurer the moneys realized from the sale of the said bonds, the said Delaware and Chesapeake Railway shall forthwith make, execute, acknowledge, and contemporaneously with the receipt of the said moneys, deliver unto the said County Commissioners a mortgage to the County Commissioners of Caroline County of so much, and such part only of the said branch railway as lies within the said county of Caroline for the real debt of sixty thousand dollars bearing interest at the rate of two per centum per annum, the said interest to be paid semi-annually and the principal thereof at the expiration of thirty-eight years from the date of the said mortgage, such mortgage shall constitute a first and specific lien on that part only of said branch railroad including station-house or houses thereon which shall lie within the limits of the said county of Caroline,

*Sec. 2 of ch. 412, 1896, reads as follows: All the Acts or parts of Acts, particularly ch. 390 of the Acts of 1890, and ch. 33 of the Acts of 1892, and all parts thereof that are inconsistent with the provisions of this Act, are hereby repealed.