

dividends, derived from such investments, shall also be from time to time so invested by the treasurer; and the said sinking fund and the investment thereof, shall be kept sacred and inviolate for the redemption of the said bonds, and upon the maturity of said bonds, the treasurer shall sell and dispose of the said investment and apply the proceeds thereof in payment of the said bonds.

1896, ch. 211, sec. 6.

441. Until the payment in full of the whole amount of the principal of the said bonds, all dividends, which may be declared by the said company upon the said stock so to be subscribed for, shall, so long as the said stock shall continue to be owned by the said company, and held by the said County Commissioners, be paid by the said company into the treasury of the State, to be also in like manner invested in increase of the sinking fund.

1896, ch. 211, sec. 7.

442. The said bonds so to be issued shall be received by the said company at the par value thereof, in payment of the shares of stock so to be subscribed for; and that the said bonds shall be delivered to the said company by the said County Commissioners, in the instalments following, to wit: One-fourth only 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 shall have been graded; another fourth thereof when the whole of the said railroad shall have been fully graded; another fourth thereof when one-half the road shall have been fully built and constructed; and the remaining fourth thereof 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 the said bonds shall not be issued in any greater instalments not at any earlier period than above provided.

1896, ch. 211, sec. 8.

443. The County Commissioners of the said county are hereby authorized to sell or pledge the shares of stock which may be subscribed for, at not less than their par value, and apply the proceeds thereof to the payment of said bonds or the interest thereof.

1896, ch. 211, sec. 9.

444. As soon as the County Commissioners of Dorchester County shall have subscribed in the name and on behalf of said county, to the capital stock of said company, as aforesaid, the said county shall be entitled to two directors in the said company, who shall be appointed by the said County Commissioners, and shall have the same powers, rights, duties and privileges as belong to other directors of the said company.

1896, ch. 211, sec. 10.

445. In the election of directors on the part of the private stockholders, the stock of Dorchester County shall not be voted nor shall the same be