

may be authorized by law to collect the State taxes in the said county; or, if there should be at any time no State tax levied by law, then, and in that case, by such collector or collectors or other officer or officers who may be by law authorized to collect the county taxes in said county, and they shall be paid by him or them into the treasury of the State, to be invested by the treasurer in the purchase of the bonds hereby authorized to be issued, or the stock or bonds of this State, or in such other safe and productive bonds, stock or funds, as he may deem advisable for the purpose of creating a sinking fund for the redemption of said bonds at maturity, and the interest, income or dividends derived from such investment 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 the treasurer shall sell and dispose of the said investment and apply the proceeds thereof in payment of the said bonds.

1872, ch. 245.

269. 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 county and held by the said commissioners, be paid by the said company into the treasury of the State, to be also in like manner invested in increase of the said sinking fund.

Ibid.

270. The said county commissioners shall have power at any time out of any surplus funds belonging to the said county, to purchase and retire any of the bonds authorized to be issued at the then market value thereof, and the same to cancel and destroy, after entering upon their books the date of such purchase and of such cancellation, and the dates, amounts, numbers and other particulars of the said bonds, respectively; provided, that no bonds shall be purchased unless all the coupons thereof, respectively, not then due, shall remain attached to such bonds at the time of such purchase.