

of the length of the line of said railroad lying within the limits of the said county shall have been graded; another fourth thereof when the whole of the said road within the limits of said county shall have been fully graded; another 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 the said bonds shall not be issued in any greater instalments nor at any earlier periods than as above provided for.

1872, ch. 242. 1874, ch. 159

27. The county commissioners are 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.

Ibid.

28. Until the payment of the said bonds in full, both principal and interest, all dividends upon the said stock so to be subscribed for shall be paid by the said company into the State 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.

Ibid

29. The county commissioners, or a majority of them, are empowered to vote the stock so to be subscribed for at any meeting of the stockholders of the said company, either in person or by proxy, under such conditions as the private stockholders may be authorized to vote their individual stock.

Ibid.

30. The rate of tax to be levied upon the assessable property of said county for the payment of the principal and interest of the said bonds shall not exceed in any one year thirty-five cents in the one hundred dollars.

Ibid.

31. It shall be lawful at any time for any taxpayer of said county to transfer to and deposit with the county commissioners of said county, an amount of the said bonds equal to one-twentieth part of the assessable property of such taxpayer, and all real