

shall organize a company and obtain a charter, which shall be approved by the county commissioners for building said turnpike under the general incorporation laws of the State, and shall exhibit to the said county commissioners a subscription list of bona fide responsible subscribers for the other half of said amount.

**Issue bonds.**      **Rate of interest.**

SEC. 3. *And be it enacted.* That for the purposes herein set forth, the County Commissioners of Washington county are hereby authorized and empowered to issue the bonds of said county, signed by the President of the Board of County Commissioners, in such denominations as they may think best, to the amount of one hundred thousand dollars, to bear interest at the rate of not more than five per centum per annum, and redeemable in twenty-four years, with the right reserved to redeem them sooner if necessary; and the said bonds are to be issued only as they are needed, in sums of not more than twenty thousand dollars each year, and to be sold at not less than their par value, and whatever interest may have accrued from the time of their issue, and to be exempt from county taxation.

**Representation.**

SEC. 4. *And be it further enacted,* That the county commissioners aforesaid shall be entitled to be represented at all meetings of the stockholders of such turnpike company in which they shall hold stock under the provisions of this act, and shall be entitled to vote such number of shares of stock in all elections held by such stockholders as the charter of the respective companies shall prescribe; provided, however, that no person or body politic shall be allowed by such charter to vote more than fifty shares of stock in their respective companies, whatever number of shares he, she, or they, may be entitled to.

**Fund to meet interest**

SEC. 5. *And be it enacted,* That the county commissioners aforesaid shall set aside the amount now annually expended on such roads as shall, under this act, be converted into turnpikes, together with the dividends upon the stock standing in the name of the county, as a fund to meet the interest on the bonds used in the construction of said turnpikes; and the surplus, should there be any, as a sinking fund, to be