

and attested by the seal thereof, to the amount of twenty-five thousand dollars, which said bonds, shall be of the denomination of five hundred dollars each, and shall bear interest at a rate not exceeding five per centum per annum payable semi-annually the principal of said bonds shall be payable in thirty years from date of issue, subject however to the right of said county at its option to redeem the said bonds in whole or in part at any time after the expiration of ten years from the date of said issue.

SEC. 2. *And be it enacted*, That the said County Commissioners of Talbot County shall sell said bonds to be issued as aforesaid, not however less than par and with the proceeds thereof pay said subscription of said county to said railroad company, provided, however, that before any bonds shall be issued under this act the said railroad company by its president and board of directors as well as by a majority of its bondholders shall file in the office of the County Commissioners of Talbot County an agreement in writing authorizing the said County Commissioners of Talbot County to first pay and satisfy all proper and legal claims and demands held by *bona fide* residents of Talbot County on the twentieth day of April, in the year eighteen hundred and ninety-one, against said railroad company out of the proceeds arising from the sale of said bonds and the balance, if any, to apply under the order and direction of Joseph B. Seth, the president of said railroad company.

To sell
said bonds

SEC. 3. *And be it enacted*, That should there be claims and demands properly recoverable against said railroad company held by *bona fide* residents of Talbot County on the twentieth day of April in the year eighteen hundred and ninety-one, in excess of said county's subscription then and in that event the said County Commissioners shall apply the money arising from the proceeds of sale of said bonds to the payment of said claims pro rata and the receipt of said *bona fide* residents of Talbot County holding said claims and of the president of said railroad company in the event there should be any balance remaining after the payment of the claims herein recited shall be good and sufficient against said railroad company and all others claiming under it for said county's subscription.

Proceeds
of sale.

SEC. 4. *And be it further enacted*, That Joseph B. Harrington, Jerome B. Bennett, and C. Robert Leonard be and they are hereby appointed with full power and authority to determine the amount of each claim as well as who are entitled to be paid their claims against said railroad company from the proceeds of sale of said bonds and no claim shall be paid until the same shall be passed upon and approved

To de-
termine the
amount of
each claim.