

which said coupons shall be receivable in payment of any county taxes, by the County Commissioners of the said county.

SEC. 3. *And be it enacted,* That the said bonds shall be exempt from county and municipal taxation; and the faith of Dorehester county is hereby pledged for the redemption thereof. Exempt from taxation.

SEC. 4. *And be it enacted,* That the County Commissioners of said county shall levy from year to year, on the assessable property of said county, such sum or sums of money as shall in their discretion be deemed necessary for the prompt payment of the principal and interest of the said bonds. To levy tax to pay interest and principal.

SEC. 5. *And be it enacted,* That all sums levied on account of the principal of said bonds, shall be collected by the collectors or other officer who may be authorized by law to collect the State taxes in said county, or if there should be at any time no State tax levied by law, then in that event by such collector or collectors, or other officer or officers, as may by law be authorized to collect the county tax in said county, and they shall be paid by him or them into the treasury of the State, for which payment his or their bonds shall be liable, to be invested by the Treasurer in the purchase of the bonds hereby authorized to be issued or in the stock or bonds of this State, or in such other safe and productive bonds, stocks or funds as he may deem advisable, for the purpose of creating a sinking fund for the redemption of the said bonds at maturity, and the interest, income or 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 the said bonds, the Treasurer shall sell and dispose of the said investment and apply the proceeds thereof in payment of the said bonds. Collection of levy.
Sinking fund.

SEC. 6. *And be it enacted,* That 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 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. Dividends to go into sinking fund.