

Bonds to be used in payment of shares of stock.

SEC. 7. *And be it enacted*, That the said bonds so to be issued shall be received by the said company at the par value thereof, in payment of the shares of stocks so to be subscribed for, and that the said bonds shall be delivered to the said company by the said County Commissioners, in the instalments following, to wit: One-fourth only of the amount of said bonds shall be delivered to said company as soon as one-half of the length of the line of said railroad shall have been graded, another fourth thereof when the whole of the said railroad shall have been fully graded, another fourth thereof when one-half the road 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 that the said bonds shall not be issued in any greater instalments, nor at any earlier period than as above provided.

Shares of stock to be sold.

SEC. 8. *And be it enacted*, That the County Commissioners of the said county be and they are hereby authorized to sell or pledge the shares of stock which may be subscribed for, at not less than their par value, and apply the proceeds thereof to the payment of said bonds or the interest thereof.

Directors on behalf of county.

SEC. 9. *And be it enacted*, That as soon as the County Commissioners of Dorchester county shall have subscribed, in the name and on behalf of said county, to the capital stock of said company, as aforesaid, the said county shall be entitled to two directors in the said company, who shall be appointed by the said County Commissioners, and shall have the same powers, rights, duties and privileges as belong to other directors of the said company.

Stock of county not to be voted.

SEC. 10. *And be it enacted*, That in the election of directors on the part of the private stockholders, the stock of Dorchester county shall not be voted nor shall the same be counted in ascertaining the presence of a quorum necessary for such election.

Question to be voted on.

SEC. 11. *And be it enacted*, That at the next regular election for members of the House of Delegates, this act shall be submitted to a vote of the persons legally qualified to vote at said election for members of the House of Delegates; and at said election the question of railroad subscription shall be printed upon the ballots after the list of candidates, with the words "For Railroad Subscription," and the words "Against Railroad Subscription," so printed as to give to each voter a