

**MARYLAND AND DELAWARE RAILROAD.**

1867, c. 191 provides that the county commissioners of Talbot county, or a majority of them, are hereby authorized and directed to subscribe in behalf of said county for fifty thousand dollars of the capital stock of the Maryland and Delaware Railroad Company, and in payment of the said subscription to issue bonds to the amount sufficient to raise said sum of money in the name of the county commissioners of said county, said bonds to be of the denomination of five hundred dollars each, the principal to be paid twenty years after the date thereof, and to each of said bonds shall be attached coupons for the interest thereon at the rate of six per cent. per annum, payable semi-annually. That the bonds aforesaid, when the same shall be issued, shall be placed in the hands of a director in said company to be appointed by this act for two years, and whose successor after the expiration of said period shall be thereafter annually appointed by the said county commissioners or a majority of them, and in the event of the death, resignation or removal from said county of the director appointed by this act, the said commissioners, or a majority of them, shall appoint a successor to fill the unexpired term of such director; that the director appointed by this act and every succeeding director to be appointed by said county commissioners shall before acting as such execute to the said county commissioners a bond with security to be approved by them for the faithful discharge of his duties in a sum double the amount of the bonds issued or to be issued to such director; that said director shall receive and countersign all bonds issued under the provisions of this act, and shall sell and dispose of the same and apply the proceeds of such sales or use said bonds in the actual construction of said road as in his discretion may be deemed most practicable and advantageous. That said bonds shall not be issued until the said railroad is completed to the line of Talbot county at or near Hillsborough, in Caroline county, and that said director shall then use or pay said bonds or the money arising from the sale thereof to the contractor or contractors only as the said road is actually constructed and progressed with from said point southward towards the town of Easton, in Talbot county, and said director shall make an annual statement to the commissioners of said county on the first Monday in May of all his receipts, payments and disbursements of all bonds or moneys coming into his hands for the purpose of this act. That the said bonds shall be exempt from state, county and municipal or local taxation, and that the property and faith of Talbot county is hereby pledged for the redemption thereof, and that the said county commissioners shall levy on all property subject to taxation for the ordinary expenses of said county such sum or sums of money as shall in their discretion be necessary for the prompt payment of the principal and interest of the said bonds, and shall provide the mode and manner in which such payment shall be made, and that said taxes shall be levied and collected as other taxes in said county are levied and collected. That the said director is hereby empowered to vote the stock subscribed for by virtue of this act at any meeting of the stockholders of the said Maryland and Delaware Railroad Company, in such manner and subject to such restrictions and conditions as the private stockholders in the said company are or may be authorized to vote their individual stock. That E L F Hardcastle, of Talbot county, is hereby appointed a director for Talbot county in the said Maryland and Delaware Railroad Company, with the powers and duties prescribed by the second section of this act, to serve from the date of the first bonds issued under this act until the first Monday in May, in the year eighteen hundred and sixty-nine and until his successors shall be duly appointed and qualified as hereinbefore provided, and that said director shall before he proceeds to act as such take the oath now prescribed to be taken by