

lien is hereby expressly waived, postponed, and deferred in favor of the holders of bonds of the said Company, which may be issued for the construction and equipment of the said Railroad, to an amount not exceeding in the whole two hundred thousand dollars.

Company to issue bonds on pledge of its property.

Sec. 2. *And be it enacted*, That the said Company has full power to issue its bonds or other securities on the pledge of its property, estate and franchise, bearing interest at a rate not exceeding six per centum per annum redeemable at any time within twenty years and not exceeding in amount two hundred thousand dollars, and dispose of the same for the objects aforesaid, and no bond of the said Company issued in good faith for the construction, completion or equipment of the said Railroad shall be annulled or abated because the same may have been disposed of by the said Company at less than its par value.

State Stock not to be voted.

Sec. 3. *And be it enacted*, That in the Election of Directors on the part of the private stockholders, the stock of the State shall not be voted nor shall the same be counted in ascertaining the presence of a quorum necessary for such elections.

Treasurer authorized to pay upon warrant.

Sec. 4. *And be it enacted*, That the Treasurer of the State upon the warrant of the Comptroller, shall pay upon the State's subscription to the capital stock of the said Company from time to time such sums as may be called for by said Company. Provided, he shall not at any time pay upon said subscription a greater amount than shall have been actually paid by other subscribers to the capital stock of said Company—And provided further, that the said Treasurer shall not pay more than one fourth of the whole amount of said State's subscription to the said capital stock, of the said Company in any one period of sixty days after the first day of March, eighteen hundred and sixty-seven.

Capital stock may be increased.

Sec. 5. *And be it enacted*, That the capital stock of the said Wicomico and Pocomoke Railroad Company, may be increased at the discretion of the Directors to any amount not exceeding four hundred thousand dollars.

Inconsistent Acts repealed.

Sec. 6. *And be it enacted*, That all Acts or parts of Acts so far as the same may relate to the Wico-