

CHAPTER 28.

Passed Feb. 8, 1867. *Entitled, AN ACT to secure the completion of the
Dorchester and Delaware Rail Road.*

Preamble:

Whereas, by the twenty-ninth Section of an Act of the General Assembly of Maryland, entitled, an Act to incorporate the Dorchester and Delaware Rail Road Company, and to direct the payment to the said Company of the sum of money pledged by the Act passed at January Session, eighteen hundred and sixty, Chapter three hundred and three, to works of Internal Improvement in Dorchester county, passed at an extra Session of the said General Assembly in the year eighteen hundred and sixty-six, Chapter fifty-two, it was enacted that the said Company shall execute a mortgage to this State of its corporate property to be affirmed by the Treasurer of this State and recorded in the proper county, to secure to the State the payment of interest of six per centum per annum on the sum subscribed by the State to the stock of the said Company, the said interest to begin three years after the payment of the several instalments of the State subscription, and to be paid out of the profits of the work semi-annually forever hereafter; now therefore,

Lien of the State waived.

SECTION 1. Be it enacted by the General Assembly of Maryland, That the lien which will be held by the State of Maryland on the property of the said Dorchester and Delaware Rail Road Company under and by virtue of said mortgage when the same shall have been executed, shall not be construed to give a preference to the said State over the holders of the bonds of the said Company hereinafter provided for, and the said lien is hereby expressly waived, postponed and deferred in favor of the holders of said bonds, which may be issued for the construction and equipment of the said Rail Road to an amount not exceeding in the whole, the sum of five hundred thousand dollars.

Company authorized to issue bonds.

Sec. 2. And be it enacted, That the said Company be and it is hereby authorized and empowered to issue its bonds or other securities or the pledge of its property, estate and franchises bearing inter-