

January session, eighteen hundred and seventy, ^{Repealed.}
 chapter three hundred and four, entitled as aforesaid, be and the same is hereby repealed, and re-enacted so as to read as follows:

SEC. 3. The President and Directors of the Wicomico and Pocomoke Rail Road Company, or a majority of them, are hereby authorized and empowered, for the purpose of constructing the said addition of their road from the town of Berlin to the Bay Shore or Beach aforesaid, building wharves, piers, and any other incidental work necessary for the full and beneficial enjoyment of said franchise, to negotiate a loan, and to issue bonds, certificates or other evidences of debt, under the seal of said company, for an amount not exceeding one hundred thousand dollars, in such sums as said company may think best, and sell and dispose of the same upon such terms as said company may deem proper, and to pledge and mortgage the property, real and personal, acquired and held by the said company, for the construction, use and occupation or running of said addition, and the profits and revenues arising from the same, to secure the payment thereof; and such pledging or mortgage shall create, and be a first and preference lien on all the said property, profits and revenues so pledged or mortgaged; and said bonds so issued shall also be a prior lien upon the profits, revenues and earnings of the main stem of said Wicomico and Pocomoke Railroad, extending from the town of Berlin to the town of Salisbury, subject only to the claims of the first mortgage already existing on the said railroad; and the said Railroad Company shall also have the power to convert said bonds, certificates or other evidences of debt so issued, into the capital stock of said company, upon such terms as may be agreed on between the holder or holders, of said bonds, certificates or other evidences of debt.

SEC. 2. *And be it enacted,* That this act shall take effect from the date of its passage, subject to any future alteration, amendment or repeal by the General Assembly. ^{In force.}

Approved, April 11th, 1874.