

mortgage bonds, and by surrender of the said second mortgage bonds, as provided in the preceding section, and shall not be required to pay any sum in cash on such subscription when such coupons or bonds are presented in payment therefor, as aforesaid, in sums of twenty-five dollars or any multiple thereof, and when such coupons and bonds are surrendered, as aforesaid, the same shall be immediately cancelled, and shall thereafter cease to have any force or effect in law for any purpose whatsoever, and the interest coupons of the said second mortgage bonds, whether presented for cancellation or not, shall, after the surrender of the bonds to which they appertain or were originally attached, be of no force or effect in law for any purpose whatsoever.

Bonds to be cancelled.

SEC. 4. *And be it enacted*, That as soon as may be convenient after the passage of this act, the incorporators named in the certificate of incorporation of the said Eastern Shore Railroad Company, as reorganized, or a majority of them, shall be authorized to meet and appoint three or more of their number to open books for receiving subscriptions to the capital stock of said company, at such time and place and upon such notice as said incorporators, or a majority of them, may determine by resolution, and they may also appoint one person to receive in payment for said shares of stock so subscribed, said overdue coupons of the said first mortgage bonds, and to receive the said second mortgage bonds when surrendered, as aforesaid, and to give receipts therefor to the persons so surrendering the same, which said receipts shall be good in payment for the stock so subscribed according to the provisions of this act; and as soon as the whole or more than half of the said capital stock shall have been subscribed and paid for, as hereinbefore provided, the said incorporators, so appointed to open said books of subscription, shall immediately call a meeting of the subscribers to said capital stock to elect thirteen directors of the said company, to serve as such until the next annual meeting of the said stockholders, and until their successors shall have been duly elected and qualified, which annual meeting shall be held on the second Tuesday in March, in each year, and at such meeting and at all future stockholders' meet-

Open books for subscription.

Capital stock

Elect directors.