

cost of said railroad and equipments when completed, together with such lands as said corporation may acquire, and to issue certificates of the capital stock of such corporation of the par value of one hundred dollars each, and to distribute or sell the same; also whenever deemed expedient to issue interest-bearing bonds, and to secure the payment thereof by mortgage or deed of trust of the property, lands, income and franchises of the said company.

Issue bonds.

SEC. 2. *And be it enacted*, That it shall be the duty of such corporation, within six months after its said organization, to adopt a seal, and to make under seal, attested by the signature of its president or secretary, a certificate specifying its corporate name, the date of such organization, the name of its president and directors, and cause said certificate to be filed in the office of the secretary of State, at Annapolis, there to remain of record, and such record shall be evidence of the corporate existence of said corporation in all the courts of law and equity within this State, and evidence of the due performance of everything required by this act to be done to constitute and complete the organization of the said corporation.

Specify name.

SEC. 3. *And be it enacted*, That the board of directors be and are hereby authorized to make the necessary by-laws for the government of the company, and to alter and amend the same, from time to time, as they may deem best, and shall fix the time for holding its annual and special meetings of stockholders, and for the election of directors at such annual meetings; provided, however, that at least ten days' notice of the time and place for holding said meetings shall first be given by publication in one newspaper printed in Somerset, Wicomico and Worcester counties, and if from any cause whatever a failure should occur to hold the election for directors as herein provided, the directors then in office shall hold over until their successors are elected, and such failure to elect shall not effect the rights hereby granted; and, provided further, that nothing in this act shall release said new corporation when organized from taxation as other railroad corporations are taxed in this State.

Make by laws.

Corporation taxable.

SEC. 4. *And be it enacted*, That the said Peninsula Railroad Company be and it is hereby author-