

demned, and the quantity or duration of the interest in the same valued for the company; and such valuation, when paid or tendered to the owner or owners of said property, or his, her or their legal representatives, shall entitle the said company to the estate and interest in the same thus valued as fully as if it had been conveyed by the owner or owners of the same; and the said valuation, if not received from the said company without costs by the said owner or owners, or his, her or their legal representatives.

Entitle company to estate and interest.

SEC. 4. *And be it enacted*, That the president and directors, or a majority of them, are hereby authorized and empowered, for the purpose of constructing and operating the said extension, or the construction and operation of said lateral branches aforesaid, building bridges, wharves and piers, or any incidental work 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 operations of said additions, 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 and second mortgages already existing on the said railroad; and the said railroad 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 with the

Negotiate a loan.

Revenues arising.

Convert bonds into capital stock.