

give a preference to the said State over the bondholders of the said company, and the said lien is hereby expressly waived, postponed and deferred in favor of the holders of bonds of the said company, which may be issued for the construction and equipment of the said Railroad, to an amount not exceeding in the whole five hundred thousand dollars.

Power to
issue bonds.

Sec. 2. *And be it enacted*, That the said company has full power to issue its bonds or other securities on the pledge of its property, estate and franchises, bearing interest at a rate not exceeding six per centum per annum, redeemable at any time within twenty years, and not exceeding in amount the sum of five hundred thousand dollars, in addition to its bonds already issued, and dispose of the same for the objects aforesaid, and no bond of the said company issued in good faith for the construction, completion or equipment of the said Railroad, shall be annulled or abated, because the same may have been disposed of by the said company at less than its par value.

Stock of
State not
to be voted.

Sec. 3. *And be it enacted*, That in the election of Directors, on the part of the private stockholders, the stock of the State shall not be voted, nor shall the same be counted in ascertaining the presence of a quorum necessary for such election.

In force,

Sec. 4. *And be it enacted*, That this Act shall take effect and operate from the day of its passage.

CHAPTER 13.

Passed Jan.
27, 1866.

AN ACT to enable the Mayor and City Council of Baltimore to subscribe to the capital stock of the Western Maryland Railroad Company to an amount not exceeding two hundred thousand dollars.

Authorized
to subscribe.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and City Council of