

granted to and conferred upon said body corporate in this State, so far as the same shall not be contrary to the prohibitions imposed upon railroad companies by the laws of this State or the provisions of this act.

Capital stock. SEC. 2. *And be it enacted*, That the capital stock of said body corporate is authorized to be issued to the amount of thirty thousand shares of the par value of fifty dollars each, and certificates for said stock may be issued at such times and in such amounts as the president and board of directors may determine, and the same may be applied, if they shall find it expedient so to do, in payment of the expenses of the construction and equipment of the road or other liabilities of the company.

May issue bonds. SEC. 3. *And be it enacted*, It shall be lawful for the said company to issue its bonds or evidences of indebtedness at a rate not exceeding \$15,000 per mile, for each mile of railroad to be constructed, and to secure the same by mortgage or deed of trust of all its property and franchises, to raise money for the purpose of construction and equipment, or other purposes for which said company was incorporated, the first mortgage or deed of trust heretofore made of date December 2d, 1895, by said company to the Guardian, Security, Trust and Deposit Company of Baltimore city, as trustee to secure bonds to be issued at the rate \$12,000 per mile for each mile of railroad to be constructed, is hereby made valid and confirmed in all provisions and particulars, and said company, in addition to mortgage bonds herein authorized, is authorized to issue preferred stock at a rate not exceeding \$8,000 per mile of the completed road, and to secure the same upon the net income or earnings of said railway.

May construct railway. SEC. 4. *Be it enacted*, That said company is hereby authorized to construct and operate its railway over and upon the lines and routes heretofore laid down and designated in the charter of incorporation heretofore granted, and particularly is authorized to construct a line of railway from Queenstown in the State of Maryland, in an easterly direction, to or near Denton, and still easterly to some point on the line between the States of Maryland and Delaware, to connect with the line of railway authorized to be constructed by said company in the last named State.

Board of directors. SEC. 5. *And be it enacted*, That there shall be a board of directors for the government of said corporation, twelve in number, exclusive of the president of the said company,