

**Bonds exempted.** SEC. 2. *And be it enacted,* That said corporation shall have perpetual existence, and its bonds shall be exempt from all state, county or municipal taxation for the term of thirty years, accounting from the date of the completion of the first fifty miles of said road; provided, that said exemption shall not extend to the bonds of any road except to the said Baltimore and Cape Charles railroad, as set out in its charter.

**Not required to advertise.** SEC. 3. *And be it enacted,* That Robert F. Brattan, Clinton McCullough, Samuel K. Dennis, Joseph H. Johnson, John B. Brown, William D. Burchinal, Griffin W. Goldsborough and Philip W. Downs incorporators mentioned in said charter, shall not be required to advertise the opening of subscription books as provided in said general incorporation laws, but that the board of directors shall consist of eight, and that the said Robert F. Brattan, Clinton McCullough, William D. Burchinal, John B. Brown, Joseph H. Johnson, Samuel K. Dennis, Griffin W. Goldsborough and Philip W. Downs shall constitute the board of directors for the first year, or until their successors are duly elected and qualified; and that said board of directors, or a majority of them, are hereby authorized to open books for the subscription to the capital stock of said railroad company at such time and place as they may designate, and receive subscriptions in moneys or in property, real, personal or mixed, or in labor or services at such valuation as may be agreed upon between said company and those subscribing at the time of said subscription, instead of pursuing the provisions of the seventh section of said act of eighteen hundred and seventy-six; and said board of directors shall have power to determine in what instalments said subscriptions to said capital stock shall be paid, and upon failure to pay any such instalments within twenty days after the same shall be due and demandable, the stock on which it is demanded shall at the pleasure of said board of directors be forfeited to the company and sold for its benefit; the board of directors may remit such forfeiture, or may recover in the name of the company such instalment by suit or action at law, or in such other way and upon such terms as they may deem proper.

**Shall be forfeited.**