

In force

SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.

Approved April 5, 1878.

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CHAPTER 428.

AN ACT to amend the charter of the Frederick and Pennsylvania Line Railroad Company, and to empower the said company to issue a preferred stock.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Frederick and Pennsylvania Line Railroad Company be and it is hereby empowered to issue a preferred stock for any amount not exceeding the amount which the said company is authorized under its charter and the supplement thereto to borrow upon mortgage or otherwise, and may dispose of the said stock by sale, or may permit the same to be subscribed for on such terms as it may prescribe; and the said company may, with the consent of any of the holders of its outstanding bonds, whether due or not, its matured coupons and other liens, judgments and claims, against it, or due by it; convert said bonds, matured coupons, and other liens, judgments and claims, or any of them, into said preferred stock, upon such terms as said company may deem expedient, and as may be agreed upon between said company and the holders of said bonds, coupons, liens, judgments and other claims; and the said company, upon creating such preferred stock, may execute an agreement under its seal guaranteeing to the purchasers and holders of and subscribers to said stock, a perpetual dividend of six per cent. per annum out of the profits of said company, payable yearly, or half yearly, as the said company may agree, before any dividend is distributed to any of the stockholders of said company, other than the holders of said preferred stock; and the holders thereof shall have all the rights, inci-

Issue preferred stock.

May convert into preferred stock.