

## CHAPTER 121.

AN ACT to further amend an Act entitled "An Act to incorporate the Baltimore City Passenger Railway Company," passed February thirteenth, eighteen hundred and sixty-two, and to grant to said corporation certain additional powers.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Baltimore City Passenger Railway Company shall have power to borrow money from time to time, and issue its bonds or other obligations for any indebtedness so contracted, and may secure the payment thereof by mortgage of its property and franchises, without being restricted to the amount of its capital stock at the time, and without any limitation except as hereinafter prescribed; provided, that the total amount of its mortgage or bonded indebtedness shall at no time exceed the sum of six millions of dollars; and provided further, that no mortgage debt shall be created or bonds or certificates of indebtedness issued unless authorized by a vote of the owners of a majority of the shares of the capital stock of the said company at a meeting of the stockholders. And any such bonds may, at the pleasure of the said company, be given in substitution for, or otherwise used in order to retire bonds of a previous issue.

Power to borrow money.

SEC. 2. *And be it enacted,* That the said company, in issuing additional capital stock in manner provided in the second section of the Act passed at January session, eighteen hundred and ninety, chapter 271, and disposing of the same to stockholders subscribing for the same, ratably and in proportion to their respective holdings of stock at the time of subscription, as therein provided, may require the said shares of additional stock to be paid for by such subscribing stockholders at any price which may be fixed by vote of owners of a majority of the shares of the then existing capital stock at the stockholders meeting, at which such issue of additional stock may be authorized, not less, however, than the par value, and not exceeding double the par value.

Price paid for shares of stock.

SEC. 3. *And be it enacted,* That this Act shall take effect from the date of its passage.

Effective.

Approved March 29, 1898.