

shall have the privilege to increase its capital stock from time to time to the amount of five millions of dollars. And if any increase of said capital stock shall be made from time to time, the new capital stock may be disposed of at such prices (not less than the par value thereof) and in such manner and to such persons as the board of directors of said company shall determine.

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

Approved April 5, 1900.

CHAPTER 177.

AN ACT to authorize the County Commissioners of Anne Arundel County to subscribe to the capital stock of the Baltimore and Southern Railroad Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the County Commissioners of Anne Arundel County be and they are hereby authorized and empowered, in the name of and for said Anne Arundel county, to subscribe for and hold shares of the capital stock of the Baltimore and Southern Railroad Company to an amount not exceeding two hundred thousand dollars.

County  
Commissioners  
of Anne  
Arundel Co.  
Subscribe  
for stock.

SEC. 2. *And be it enacted*, That for the purpose of meeting the said subscription the said County Commissioners of Anne Arundel County be and they are hereby authorized and empowered to issue bonds in the name of said county, in denominations of not less than fifty or more than one thousand dollars, bearing interest at the rate of five per cent. per annum, and payable at a period of not more than forty years from the date of their issue, and to each of the bonds shall be attached coupons for the payment of interest thereon, payable semi-annually, which said coupons shall be received in payment of any county taxes by the County Commissioners of the said county.

May issue  
bonds.

SEC. 3. *And be it enacted*, That the said bonds shall be exempt from county and municipal taxation, and the faith of Anne Arundel County is hereby pledged for the redemption thereof.

Bonds exempt.

SEC. 4. *And be it enacted*, That the County Commissioners of the said county shall levy from year to year on the assessable property of said county such sum of money as shall in their discretion be deemed necessary for the prompt payment of the principal and interest of said bonds.

Levy to pay  
interest, etc.