

borrow money for any of the purposes, and to carry out any of the powers by this Act given by the pledge or upon the security of any stocks, bonds, notes or other choses in action, claims or any instrument in writing, or lands, or any interest therein, or any other lawful security or property whatever.

SEC. 9. *And be it further enacted*, That said company be and is hereby authorized and empowered to issue certificates of the matured value of one hundred dollars, and to sell the same and take in payment therefor a single cash payment, or real property, or cash instalments, upon such terms and conditions to be prescribed upon the face of said certificates as may be agreed upon by the said company; and the purchasers thereof, and the amount of all instalments paid on account of said certificates, shall be endorsed thereon, and bear interest from the date of said payments at such rate not greater than six per centum per annum, as is thereon specified; and the said company shall be and is hereby authorized to contract and agree upon the face of said certificate to pay, at such times and places as it may deem expedient to the holders thereof, when fully paid in and matured, in addition to the aforesaid interest, a certain part of the net profits of said company accumulated throughout the time during which payments were made on account thereof; and said certificates shall be deemed and construed as contracts between the holders thereof and said company, and all claims arising by virtue of them shall be and are hereby constituted claims to be preferred to the claims of the holders of the capital stock of said company, and no holder of any said certificates shall be liable in his person or property for any debt, contract or engagement of said company, but the money, property rights and credits of said company, and nothing more, shall be liable for the same.

May issue
certificates.
Payment
in cash
instalments.

Liability of
holders of
certificates.

SEC. 10. *And be it further enacted*, That it shall be the duty of the directors of said company to lay before the stockholders once in each year, at a general meeting, or a special meeting called for that purpose, an exact statement of its assets and liabilities, and generally the affairs of said company; provided, that said corporation shall be subject at all times to the provisions of the Acts of eighteen hundred and ninety-two, Chapters one hundred and nine and three hundred and seventy-nine, or amendments or supplements thereto.

Directors shall
make annual
statement.

SEC. 11. *And be it further enacted*, That the General Assembly of Maryland reserves the right to repeal, alter or annul this Act at its pleasure.