

but the whole of the said capital stock, together with all the property, rights and credits belonging thereto, shall be answerable for the debts and liabilities of the said corporation.

SEC. 7. *And be it enacted*, That the stock of this corporation may be assigned or transferred on the books of this corporation in person or by attorney only, but no stockholder indebted to this corporation shall be permitted to make a transfer of his stock or receive any dividend until such debt be paid or secured to the satisfaction of the president or treasurer.

Transfer of stock.

SEC. 8. *And be it enacted*, That the principal office of the said corporation shall be located in the City of Baltimore, but sub-offices may be established at other places within or beyond the State where the business of the corporation may require.

Location of principal office

SEC. 9. *And be it enacted*, That the existence of this corporation shall be perpetual.

SEC. 10. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 7, 1900.

CHAPTER 523.

AN ACT to authorize the Mayor and City Council of Baltimore to issue its certificates of stock to an amount not exceeding five million dollars (\$5,000,000), for the purpose of providing the money to pay at the time of doing the work, the portion of the costs and expenses of grading, paving and kerbing the streets, lanes and alleys of the City of Baltimore, assessable upon the property benefited thereby, and for the reimbursement of the City of Baltimore in respect thereto out of the money derived from said assessments.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Mayor and City Council of Baltimore, in executing the power to assess the cost, in whole or in part, of grading, paving and kerbing the streets, lanes and alleys of the city, upon the property binding thereon, be and it is hereby authorized to provide that the amounts so assessed may be paid in such number of annual instalments as shall be prescribed by the Mayor and City Council of Baltimore; and the amounts so assessed, together with interest thereon,

Paving Loan.
Balto. City.
Paving, kerbing, etc.

Cost assessed to property binding thereon.