

more Wrought Iron Pipe and Tube Company," for the purpose of carrying on the manufacture of wrought iron pipe and tubing, and working and dealing in metals generally, and preparing for sale and selling the same, with a capital of two hundred thousand dollars, of which about one hundred and fifty thousand dollars have been paid, but the company has sustained losses and it has been found impossible to obtain the rest of said capital, although a still larger amount is required to carry on the the business of said company with advantage; *and whereas*, it has been ascertained that the necessary additional capital can be obtained provided authority is given to said company to issue preferred stock, but said Code contains no authority for the issue of such stock by corporations created under its provisions; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That this Act shall be accepted by the stockholders of said Baltimore Wrought Iron Pipe and Tube Company in general meeting assembled, it shall be and is hereby declared to be, from and after such acceptance, the charter of said company instead and in place of the existing charter of said company, and said company shall be and is hereby incorporated under this Act by the said name of the Baltimore Wrought Iron Pipe and Tube Company. Incorporated.

Sec. 2. *And be it enacted*, That after this Act shall be so accepted, all the property and effects of every description of the existing Baltimore Wrought Iron Pipe and Tube Company shall pass, belong to and vest in the corporation hereby created, which shall also be responsible and liable for all the debts, contracts and liabilities of every description of the said existing Baltimore Wrought Iron Pipe and Tube Company, including the certificates of stock issued by it, to the same effect and to all intents and purposes as if said contracts, liabilities and stock had been originally made, incurred or used by the corporation hereby created, and said stock shall be and become a part of the capital stock of the corporation hereby created as common stock. Property and effects vested.

Sec. 3. *And be it enacted*, That said company hereby created may, in the discretion of the Presi- Authority to issue stock.