

## CHAPTER 474.

AN ACT to repeal section two hundred and nineteen of article twenty-six of the Code of Public General Laws, title "Corporations," sub-title "Co-operative Stores, &c.," as the same was re-enacted by the act of eighteen hundred and sixty-eight, chapter four hundred and seventy-one, and to re-enact the same with amendments.

Repealed and substituted in lieu.

SECTION. 1. *Be it enacted by the General Assembly of Maryland,* That section two hundred and nineteen of article twenty-six of the Code of Public General Laws, as the same was re-enacted by the act of eighteen hundred and sixty-eight, chapter four hundred and seventy-one, entitled "Corporations," relating to preferred stock, be and the same is hereby repealed and the following substituted in lieu thereof:

Issue preferred stock.

SEC. 219. Every corporation incorporated under the laws of this State, which has the power to issue bonds as evidences of indebtedness, and to secure the same by mortgage of the property of such corporation, or which has the power to obtain such money upon mortgage, may, whenever in the judgment of said corporation it is expedient to do so, in place of issuing such bonds and securing the same by a mortgage of the property of the said corporation, or instead of obtaining money upon mortgage, issue a preferred stock for any amount for which the said corporation may be authorized to issue its bonds, or for any amount which the said corporation may be authorized to obtain upon mortgage of its property, and may dispose of the said stock by sale, on such terms as it may prescribe, or by permitting the same to be subscribed for, as in the judgment of said corporation may be deemed expedient; and every corporation creating such preferred stock as aforesaid, may execute an agreement under seal, to be acknowledged as conveyances of land are required to be acknowledged, and recorded in the office of the

Execute agreement.