

CHAPTER 455.

AN ACT to authorize the County Commissioners of Montgomery County to subscribe to the capital stock of turnpike companies in said county.

Turnpike companies in Montgomery County

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That whenever two-fifths of the capital stock of any turnpike company in Montgomery County, chartered and organized from and after the passage of this act shall have been subscribed for and taken by responsible *bona fide* stockholders, the county commissioners of said county are hereby authorized and empowered to subscribe for such portion of the remaining three-fifths of the capital stock as they, in their discretion, may deem proper in the name and for the benefit of said county, and shall be entitled to be represented at all meetings of the stockholders of said company by the county commissioners for the time being, or by such person or persons as may be duly authorized by them provided said road or roads so subscribed to shall be graded for a width of twenty feet, fourteen of which shall be covered with stone of an average depth of nine inches; provided also, that in accordance with the provisions of article three, section fifty-four, of the constitution, this act shall be published in the newspapers printed in said county for two months before the next election for members of the House of Delegates, and shall also be approved by a majority of all the members elected to each House of the General Assembly of Maryland at its next session after said election.

County Commissioners may issue bonds

SEC. 2. *And be it enacted,* That the county commissioners of said county are hereby authorized to issue the bonds of the county to the amount of the stock so subscribed and to negotiate said bonds upon the most favorable terms; provided they shall not be sold for less than par; and the said county commissioners are authorized to levy upon the assessable property of the county an amount sufficient to pay the annual interest upon said bonds and the principal at maturity.

Effective

SEC. 3. *And be it enacted,* That this act shall take effect from the date of its passage.

Approved April 7th, 1892.