

CHAPTER 54.

AN ACT to amend the charter of the Merchants and Miners Transportation Company, so as to extend the corporate existence of the said company, and authorize an increase of its capital stock.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the act, entitled "an Act to incorporate the Merchants and Miners Transportation Company," passed at the January session, eighteen hundred and fifty-two, chapter one hundred and fifty-three and the supplement thereto, passed at the January session, eighteen hundred and sixty-eight, chapter one hundred and thirty, and the supplement thereto, passed at the January session, eighteen hundred and seventy-six, chapter seventy-six, be and the same are hereby extended and continued in full force and effect for the period of forty years from the date of the approval of this act by the Governor, and until the end of the next session of the General Assembly, which shall happen thereafter.

Acts continued in force.

SEC. 2. *And be it enacted,* That the capital stock of the said Merchants and Miners Transportation Company may be increased from one million two hundred thousand dollars, its present amount, to an amount not exceeding two million dollars, as and when the president and directors of the said company, shall so determine, either by new subscriptions or by adding, from time to time, to the capital a portion of the net profits not otherwise appropriated and distributing the same as a stock dividend among the stockholders; and all such new and additional stock shall be divided into shares of the par value of one hundred dollars each, as prescribed for the original stock in the act incorporating the said company.

Increase of capital stock.

SEC. 3. *And be it enacted,* That whenever and so often as the said president and directors shall so determine, they may, within such period as they shall, from time to time prescribe, receive subscriptions, at not less than its par value, for any or all of the additional stock hereby authorized from the stockholders of the said company ratably and in proportion to their respective holdings as shown by the books of the said company at the time that may be designated by the said president and directors for the closing of the said books for this purpose, and for such shares as may not have been taken, by the said stockholders, within the period so limited, they may also open books in the city of Baltimore or elsewhere, as

Subscriptions to stock.