

CHAP. 329.

Number
of directors
reduced from
seven to
five.

SEC. 3. *And be it enacted*, That the number of directors of said railway company is hereby reduced from seven to five, and the stockholders of said company may accept subscriptions payable in land or other property, and it is hereby declared lawful for said company to issue its stock certificates for said subscriptions as full-paid and non-assessable stock, and the original holder or holders thereof and their transferee or transferees shall not be or become liable to assessment in connection therewith, and the property, rights and franchises and capital stock of said company shall be assessed for taxation as that of steam railroads is now assessed by law.

Authority to
make and
use
its negotiable
bonds etc.

SEC. 4. *And be it further enacted*, That it shall be lawful for the said railway company to make and issue its negotiable bonds of the denomination and to the number by it determined and to secure the same by a mortgage or mortgages upon any or all of its property and franchises situated in or out of this State, whether possessed at the time of making such mortgage or mortgages or thereafter acquired, and in case of sale made by virtue of said mortgage or mortgages, whether by foreclosure or other judicial proceeding, or pursuant to any power contained in the said mortgage or mortgages, the purchaser or purchasers thereof, or his or their survivor or survivors, representatives or assigns, together with their associates, if any, may form a new corporation for the purpose of owning, possessing, maintaining and operating said property and franchises, and thereupon vest in such new corporation all the power, rights, immunities, privileges, property and franchises possessed by said railway company; said new corporation to be formed in the manner required by the general laws of this State.

Power given
to generate
electricity,
etc.,
by lawful
means, etc.

SEC. 5. *And be it further enacted*, That the said railway company shall have the power to generate electricity or electrical or other power of any sort, by any lawful means whatsoever, and to acquire the same in any lawful manner when generated by others, and when so generated or acquired by it to use or apply the same to any lawful purpose whatsoever anywhere in the State of Maryland outside of the city of Baltimore, or elsewhere, and to sell, store or dispose of the same for use or application by other persons, and to transmit the same in any proper or lawful manner from the said company's sources of supply or power plants to any points in the State of Maryland outside of the city of Baltimore, or elsewhere, and to construct, operate and maintain all usual, lawful, necessary or proper appliances, fixtures or devices to be used in generating, storing, receiving, transmitting or applying electricity or other power in any form now known or hereafter discovered, and to acquire any real or personal property for any or all of said