

CHAP. 246

Repeal and
re-enact.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 2, 3 and 8 of Chapter 471 of the Acts of the General Assembly of Maryland of 1898, entitled "An Act to Incorporate the Maryland Electric Railway Company," be and the same are hereby repealed and re-enacted with amendments, so as to read as follows :

May purchase
property, etc.

Section 2. *And be it enacted,* That the said corporation, under the above name, shall be capable in law of purchasing property, real, personal or mixed, or of leasing or becoming the lessee of the same upon such terms and for such periods of time as may be agreed upon, without any right of redemption to the lessee unless the same is specifically given in the contract of lease, and of holding, possessing, selling and conveying property, real, personal and mixed, including stocks, bonds and other securities of railway, transportation and excursion resort corporations, and by said corporate name may sue and be sued, and may make, have and use a common seal, and shall have and enjoy and may exercise all the powers, rights and privileges, acts, matters and things incident and necessary to the purposes of said corporation as created by this Act, and shall have the power to guarantee the bonds and other securities and obligations of other corporations connected with or appurtenant to railway operations ; provided, that nothing herein contained shall permit or authorize said company to buy or create a merger of public service corporations other than railway, transportation and excursion resort corporations hereinbefore set forth.

Capital stock

Section 3. *And be it enacted,* That the capital stock of said company shall be ten thousand dollars, with the privilege to said company of increasing its capital stock to such an amount as the stockholders at any special or general meeting; may from time to time determine, and said stock shall be divided into shares of fifty dollars each, which shall be collected by the president and directors of said corporation in such instalments and at such times and places as they may appoint and require ; and if any subscriber to said corporation shall neglect or fail to pay any instalments or parts of their subscription thus demanded for the space of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of the said president and directors, be forfeited to the company and sold for its benefit, but the said president and