

CHAP. 307

January Session, 1868, Chapter 130, and passed at the January Session, 1876, Chapter 76, and passed at the January Session, 1896, Chapter 54, so as to authorize an increase of its capital stock.

Capital stock
increased.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the capital stock of the Merchants and Miners Transportation Company may be increased from two million dollars (\$2,000,000), its present amount, to an amount not exceeding six million dollars (\$6,000,000), as and when the president and directors of the said company shall so determine, provided that such action of the board of directors shall be previously authorized by a vote of the owners of a majority of the shares of the capital stock of the company; and the said increase may be made 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 (\$100) each, as prescribed for the original stock in the Act incorporating the said company.

Subscriptions
received.

SEC. 2. *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 they may deem proper for receiving subscriptions at not less than the par value, and may keep such books open so long as they deem proper.

SEC. 3. *And be it enacted,* That if any stockholder shall refuse or neglect to subscribe for his proportion of any of the additional shares hereby authorized, or if any subscriber to any of the additional shares hereby authorized shall refuse or neglect to pay for the same according to the terms of his