

such connections and enter into such agreements; and said Baltimore Northern Railroad Company is hereby authorized to issue its capital stock and any increase of capital stock which it may be entitled to have in payment for contracts, for rights, privileges, connections, railroads or terminals or the use thereof, or for the lease, purchase, improvement, construction or equipment of its own or other railroad or railroads, or in payment for work done or material furnished therefor, on such terms as may be agreed upon between the said company and such person or persons, company or companies doing work or furnishing material or procuring and furnishing equipment, rights, privileges, connections, railroads or terminals, or the use thereof; and it shall be lawful to provide, by agreement approved by a general meeting of the stockholders of the said company, that the stock so issued in full or in part payment therefor shall have such preference or priority over the rest of the capital stock of the company, as the majority in interest of stockholders at said meeting may authorize; and said company is hereby empowered from time to time to make and issue bonds for such length of time and bearing interest not exceeding six per centum per annum to any amount or amounts, and to dispose of the same for money or property at such price or valuation and on such terms as its directors may determine, and to secure the payment of the principal and interest thereof by mortgage or mortgages, deed or deeds of trust of its property, possessions, revenues, appurtenances, rights, privileges and franchises or any part thereof, which it shall then own and possess, and should its directors so determine, also of its property, possessions, revenues, appurtenances, rights, privileges and franchises or any part thereof, thereafter acquired; and the Mayor and City Council of Baltimore are hereby fully authorized and empowered to pass an ordinance or ordinances giving their consent to the location, route, construction and operation by said company of any of its railroads in the city of Baltimore, prescribing the mode, terms and conditions of the building and construction thereof; provided, that if the construction of said road be not begun within two years, and completed and cars be not running over the whole line of said road within this State within four years from the passage of this act, then this act shall become inoperative and void.

SEC. 4. *And be it further enacted,* That the par value of the shares of the common and preferred capital stock of said Baltimore Northern Railroad Company shall be one hundred dollars for each share thereof.