

nor shall be exercised contrary to any of the provisions or prohibitions of chapter 457, Acts of the General Assembly of 1906.

SEC. 7. *And be it enacted*, That the said board of directors are hereby authorized to open books for subscription to the capital stock of said railroad company at such times and places as they may deem proper; that the said board of directors shall have power to determine in what instalments said subscriptions to said capital stock shall be paid.

SEC. 8. *And be it enacted*. That the said railway and power company hereby incorporated shall have power, with the consent of a majority in interest of its stockholders to issue preferred stock of the company not exceeding at any time one-half of the capital stock of the corporation; the holders of which preferred stock shall be entitled to receive such dividends thereon, not exceeding seven per cent. per annum, as the board of directors of said company may prescribe, payable out of the net earnings of the company, and the holders of said preferred stock shall not be liable for any debts of the company, nor shall the holders of such stock have any voice or vote at any meeting of the stockholders, whether for the election of a board of directors or other business matters of the corporation, nor have any active part in the management of its affairs. And the said preferred stock may be issued in different classes, to be distinguished in such manner as the directors may determine and prescribe, and the directors may give to the various classes such order of preference in the payment of the dividends or in the rate of dividends thereon, or in the redemption of the principal thereof, as may be approved by the holders of a majority of the stock of the company, and the company shall have the right to redeem its preferred stock upon such terms as may be prescribed in the issue thereof, and the said company may specifically appropriate for the payment of the dividends upon any class of such preferred stock or for the redemption of the principal thereof, the revenues from any specific department of its business, or the proceeds of any specific portions of its assets or property, or the revenues therefrom; provided, that no injustice shall thereby be done to the existing rights of other stockholders or creditors of the company.

SEC. 9. *And be it enacted*, That the said company so incorporated shall have the power to contract for and purchase or lease or consolidate with any other line or lines, or parts of lines, of any other railroad company or electric power company now authorized, constructed or hereafter to be constructed in Baltimore county.