

ditions for the purpose of providing for extension of its railroad connections and facilities by aiding the construction of connecting or continuous line or lines of railroad.

Whereas, The Western Maryland Railway Company has been duly incorporated under the provisions of Sections 275, 276 and 277 of Article 23 of the Code of Public General Laws of Maryland, and is entitled, among other things, to have and exercise all the rights and franchises in respect to its railroad formerly belonging to the Western Maryland Railroad Company, with the power to carry out any of the authorized purposes of said last-mentioned company, including the purpose to provide certain extensions of its railroad connections and facilities in this State and in adjoining States; and

Whereas, The said Western Maryland Railway Company has been duly authorized by law to issue its capital stock in the amount filed in its charter, and desires to issue and sell, from time to time, upon the terms and conditions set forth in this Act, such amounts of its authorized and unissued capital stock as it may deem advisable to dispose of for the purpose of providing for extension of its railroad connections and facilities; now, therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Western Maryland Railway Company be and it is hereby authorized and empowered to aid the construction of any railroad or railroads lying within or without this State, if the same, when constructed, shall, either directly or indirectly, or through an intervening line or lines of railroad owned or controlled by the Western Maryland Railway Company, connect with or from a continuous line with the railroad of the said The Western Maryland Railway Company, by subscription to or purchase of all or any part of the capital stock or bonds, or both, of the company or companies authorized to construct such connecting or continuous line or lines of railroad; and for that purpose said The Western Maryland Railway Company shall have the power to issue and sell, from time to time, any part of its authorized and unissued capital stock at its fair market value as determined by its board of directors at the time of authorizing such subscription or purchase, and any stock so issued and sold at the fair market value so determined shall, for all purposes of law, be deemed full paid and non-assessable; provided, that such subscription or purchase and the issue and sale of such stock be approved by the affirmative vote of a majority of the capital stock of the said The Western Maryland Railway Company, outstanding and entitled to vote, at any meeting, duly warned as provided by law, or by the by-laws of said railway company; and provided further, that the stockholders of The Western Maryland Railway Company be