

Passed March  
4, 1858.

AN ACT to authorise the American Coal Company of Allegany county to issue bonds and dispose of the same.

Authorised to  
issue bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of enabling the American Coal Company of Allegany county, more fully to accomplish the objects contemplated by its charter, the said corporation be, and it is hereby authorised to issue its bonds, from time to time, in sums to suit its convenience and views of expediency, and to an amount not exceeding in the aggregate of bonds outstanding, at any one time, one hundred and fifty thousand dollars, such bonds to be made payable at not more than twenty years from their date, with interest, at the rate of six per cent. per annum, to be paid semi-annually, and that the President and Directors of said company, may sell, use or dispose of all such bonds, at pleasure, upon such terms, and in such manner, as they may think best for the interest and advantage of said company; *Provided,* that none of the bonds hereby authorised to be issued, shall be for a less sum than five hundred dollars, and that nothing herein contained, shall be construed to authorise the said corporation to issue anything in the shape of a bank note, or other paper, intended for circulation as a currency.

Proviso.

Payment of  
bonds and in-  
terest to be se-  
cured.

SEC. 2. *And be it enacted,* That to secure the payment of such bonds and the interest thereon, as may be issued from time to time by said company, under the provisions of the first section of this act; the said company is hereby authorised to execute such mortgage or other assurance in the law, as in the opinion of the President and Directors of such company will be adequate to secure the said bonds and the interest thereon, upon any of their property, real or personal, or both, as to them may seem meet.

In force.

SEC. 3. *And be it enacted,* That this act shall take effect from the day on which it may be passed.

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