

CHAPTER 252.

AN ACT to authorise the Cumberland Coal and Iron Company to convert a portion of its capital into shares of preferred stock; and to issue its bonds, secured by mortgage, or by deed of trust.

Passed March 5, 1858.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That it shall and may be lawful for the Cumberland Coal and Iron Company, in case this act shall be accepted in a meeting of its stockholders, to be convened as hereinafter directed, to convert a portion of its capital into shares of preferred stock, and on the surrender of any existing certificate for a share or for any number of shares of its stock, and on the payment of such sum, and at such time or times, as a majority of the stockholders at the said meeting, by which this act may be accepted, shall in that behalf, by resolution, direct to be paid in respect of each and every existing share of said stock, which the holder may desire to convert into preferred stock, to issue in lieu of such surrendered certificate, a new certificate, for the share or for the number of shares, which have been represented by such surrendered certificate; and which said new certificate shall be of the par value of one hundred dollars per share, and shall express on its face, that the shares represented thereby are preferred shares of the stock of the said company; and which said preferred shares shall be entitled to the advantages and priorities mentioned in the second section of this act; *Provided, however,* that it shall not be permitted to said company to exact such surrender of any existing certificate or the payment of money as aforesaid, from the holder of any certificate who may refuse or omit to convert his stock into preferred shares; *And provided, also,* that the privilege and option shall be afforded to all the stockholders of said company, without distinction or discrimination, to convert the shares held by them respectively, when this act shall be accepted as aforesaid, into preferred stock if they shall elect so to do, and shall actually comply with the

May convert a portion of capital into preferred stock.

Proviso.