

- power to borrow money on the credit of the corporation, not exceeding its authorized capital stock, and to issue and dispose of its bonds or other obligations for any indebtedness so contracted bearing interest at a rate not greater than six per centum per annum, and in order to secure the payment thereof may mortgage its property and franchises.
- May mortgage.**
- Effective.** SEC. 4. *And be it enacted*, That this act shall take effect from the date of its passage.
- Approved April 3, 1890.

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 CHAPTER 272.

AN ACT to repeal and re-enact with amendments section twenty-nine, of article twenty-three, of the Code of Public General Laws, title "Corporations."

- Preamble.** WHEREAS, since the passage of the act of eighteen hundred and seventy-six, chapter two hundred and sixty-nine, a portion of which is embodied in section twenty-nine, class sixteen, of article twenty-three, of the Code of Public General Laws, it has been found that trust companies and guarantee companies of the kinds which now exist, could not be formed under it with the powers requisite for such corporations, by reason of the indefiniteness and incompleteness in that respect of the said act, which does not provide for the creation of corporations of the same general character as those which now exist as aforesaid, and it has therefore been necessary for the General Assembly from time to time to incorporate such companies by special act; and

- Preamble.** WHEREAS, it is proper that such trust companies and guarantee companies, and also trust companies and guarantee companies of every kind should be incorporated by special acts, and at the discretion of the General Assembly; therefore,

- Re-en-acted** SECTION 1. *Be it enacted by the General Assembly of Maryland*, That section twenty-nine, of article twenty-three, of the Code of Public General Laws, title "Corporations," be and the same is hereby repealed and re-enacted so as to read as follows:

- Effective.** 29. Class 16. For the formation of savings institutions.
- SEC. 2. *And be it enacted*, That this act shall take effect from the date of its passage.
- Approved April 3, 1890.