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it determined, and to secure the same by a mortgage or mortgages upon all its property, real, personal and mixed, and franchises situated in or out of this State, whether possessed at the time of the making of said mortgage or mortgages, or thereafter acquired; the said bonds and mortgages are to be made and executed in the aggregate to such an amount or amounts and in form as the directors of the said company shall prescribe; said bonds to be payable at such time or times, bear such rates of interest not exceeding six percentum per annum, and contain such terms, conditions and provisions as to the said directors shall seem meet and proper, and be issued and disposed of, from time to time, upon such terms and for money or property at such valuation as they shall determine and as may be agreed upon; and in case of sale made by virtne of said mortgage or mortgages, whether under foreclosure or other judicial proceedings, or pursuant to any power contained in said mortgage or mortgages, the purchaser or purchasers thereof, or his or their survivors, representatives or assigns, together with their associates, if any, may form a new corporation for the purpose of owning, possessing, maintaining and operating said property and franchises, and thereupon shall be vested in such new corporation all the faculties, powers, rights, immunities, privileges, property and franchises possessed by said water company, and certificate of the formation of said new corporation shall be exempted by the said purchaser or purchasers, his or their survivor or survivors, representatives or assigns, together with their associates, if any, and be acknowledged and recorded as other certificates of incorporation are at present directed to be acknowledged and recorded in Article twenty-three of the Code of Public General Laws of Maryland, title "Corporations," sub-title "General Regulations."

Authority to issue negotiable bonds, etc.

New corporation may be formed, etc.

Sec. 4. *And be it further enacted*, That said company, or its duly authorized agent or agents, may contract and agree with the owner or owners, whether individuals, firms or corporations, to purchase and hold in fee simple, or for a term of years, any land or property, or any easement or right therein, or appurtenant thereto, or for the use, possession or occupation of the same, or any part thereof, or of any earth, gravel, stone, timber, streams, rivers, canals, races, waterways, water power, or of any improvement, or any part thereof whatever, deemed by said company necessary, requisite and proper, and wanted by it for carrying out all or any of its objects and purposes; and if they cannot agree, or if the owner or owners, or any of them, be an infant, trustee, *feme covert*, who is not possessed of the property to her sole and separate use, and authorized to contract for the same, or *non compos mentis*, or

May contract to purchase and hold land or property, etc.