

CHAPTER 607.

AN ACT to repeal section one, of the act of the General Assembly of Maryland, passed January session, eighteen hundred and seventy-six, chapter four hundred and three, entitled "An act to consolidate the Kent county railroad company with the Smyrna and Delaware bay railroad company, and to convey the franchises of said first named company when sold to the purchasers thereof, and to incorporate them into a body politic," and to re-enact said section with amendments, so as to extend the time for such sale, consolidation and incorporation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That section one, of the act of eighteen hundred and seventy-six, chapter four hundred and three, entitled "An act to consolidate the Kent county railroad company with the Smyrna and Delaware bay railroad company, and to convey the franchises of said first named company when sold to the purchasers thereof, and to incorporate them into a body politic," be and the same is hereby repealed and re-enacted, so as to read as follows :

Repeal

SECTION 1. The purchaser or purchasers of the Kent county railroad company, and his or their associates, when the same shall have been sold, shall, upon the confirmation of such sale, or the execution of the deed or deeds purporting to convey the property so sold, become a new body politic and corporate, in fact and in law, by the name of the aforesaid corporation, or such other name as they may thereafter adopt, and shall be deemed and considered the stockholders of the capital stock of such new body politic and corporation, and shall become entitled to and vested with all the corporate rights, liberties, privileges, immunities, powers and franchises of and concerning the said railroad so sold, as fully as the same were held, exercised and enjoyed by said corporation before such sale, and it shall and may be lawful for the said new body politic and corporate, at any time until January first, eighteen hundred and ninety-three, after such sale and conveyance to organize themselves as a corporation, under such name as they may vote to adopt, by electing a board of directors of not less than five, nor more than thirteen, and by the appointment of a president and such other officers as may be authorized or required by law, and to consolidate said railroad company with the Smyrna and Delaware bay railroad company aforesaid; and such board of directors are authorized to fix the capital stock of such new corporation at an amount not exceeding the estimated cost of said railroad and equipments when completed, together with such lands as said corporation may acquire, and to issue certificates of the capital stock of such new corporation, and to distribute the same, also whenever deemed expedient to issue bonds, and to secure

Corporation.