

purpose of holding and operating railroads already constructed by corporations, whose property, rights and franchises have been sold under decree; therefore—

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the purchasers of the Maryland and Delaware Railroad, and their associates, when the sales heretofore made to them shall be confirmed, or upon the execution to them of a deed or deeds purporting to convey the property so sold, or in case the sales thereof made shall not be confirmed, the purchaser or purchasers of said railroad, and his or their associates, under sales hereafter to be made under the decrees of foreclosure heretofore passed by the Circuit Court for Talbot county, in equity, and by the United States Circuit Court for the district of Delaware, upon the confirmation of such sales, or upon the execution to him or them as aforesaid of a deed or deeds purporting to convey the property so sold, shall become a 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 corporate, 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, enjoyed by said corporation before such sale; and it shall and may be lawful for the said body politic and corporate, at any time within one year 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, to serve until their successors shall have been duly chosen and elected, and by the appointment of a president, who shall be a director, and such other officers as they may deem necessary, 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 corporation, and to distribute the same; also,

Body politic
and corporate

May organize

Fix capital
stock.