

Chapter 256.

AN ACT to organize the Peninsula Railroad Company and authorize it to connect with any railroad at the Virginia and Delaware State lines, or intermediate points, in order to secure a continuous line of railroad, and for other purposes.

WHEREAS the Worcester and Somerset Railroad, by a foreclosure of its first mortgage bonds, was sold to U. H. Painter, which sale was ratified by the Circuit Court of Somerset county, Maryland; and whereas no general law exists in this State providing for creations of corporations for the purpose of holding and operating railroads already constructed by corporations whose property, rights and franchises have been sold under decree; therefore—

Preamble.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That U. H. Painter and his associates, the purchasers of the Worcester and Somerset Railroad, may become a body corporate under the name of the "Peninsula Railroad Company," 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 company so sold, as fully as the same were held, exercised and enjoyed by the Worcester and Somerset Railroad Company before such sales, or were granted and confirmed by an act of the Legislature of this State of April tenth, eighteen hundred and eighty; and it shall be and may be lawful for the said body politic and corporate, at any time within one year after the passage of this act, to organize themselves as a corporation, 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 hereby authorized to fix the capital stock of such new corporation at an amount not exceeding the

A body corporate.

Organize as a corporation.

Capital stock.