

CHAP. 381. SEC. 7. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 11, 1902.

CHAPTER 381.

AN ACT to Incorporate the "Ellicott City and Frederick Railway Company."

Body
corporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That James H. Gaither, Mordecai G. Sykes, Martin L. Kraft, William K. Gaither, Herald Harding and their successors and assigns, and all other persons who may hereafter become stockholders in the company hereby incorporated, be and they are hereby constituted a body corporate by the name and style of the "Ellicott City and Frederick Railway Company," and by that name shall have perpetual succession.

Capable in
law of
purchasing
and
possessing
property, etc.

SEC. 2. *And be it enacted*, That the said corporation under the above name shall be capable in law of purchasing, holding, possessing, selling and conveying property, real, personal and mixed, for the purposes hereinafter mentioned, and by said corporate name may sue and be sued, and may make, have and use a common seal, and shall have and enjoy, and may exercise all the powers, rights and privileges, acts, matters and things incident and necessary for the purposes of said corporation as created by this Act.

Capital stock.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be \$10,000, with the privilege of increasing the same to \$1,000,000, or such portions thereof as the president and directors may elect, and which stock shall be divided into shares of fifty dollars (\$50) each, which shall be collected by the president and directors of said corporation in such instalments, and at such times and places as they may appoint and require, and if any subscriber to the capital stock of said corporation shall neglect or fail to pay any instalments, or part of his, her or their subscription thus demanded for the space of twenty days next after the time when the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors, be forfeited to the company, and sold for its benefit; but the said president and directors may, in their discretion, remit such forfeiture, or recover in the name of the company such instalments, by suit or action at law, or in any other way, and upon such terms as they may deem proper.