

CHAP. 607.

CHAPTER 607.

## AN ACT to Incorporate The Laurel and Brookeville Railroad Company.

Body  
incorporate.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Asa M. Stabler, Francis Thomas, Edward P. Thomas, Edward Phelps, David M. Fisher, George W. Waters, Jr., and Frederick Dallam, 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 Laurel and Brookeville Railroad Company, and by that name shall have perpetual succession.

Authority to  
purchase,  
hold, bargain  
and sell  
real estate,  
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,  
with  
privilege to  
increase  
same.

SEC. 3. *And be it enacted,* That the capital stock of said company shall be ten thousand dollars, with privilege to increase the same to five hundred thousand dollars, or such portion thereof as the president and directors may elect, and which stock shall be divided into shares of twenty-five dollars 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 parts of his or her 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; and in the event that the amount of capital stock issued or subscribed for shall prove insufficient to construct, complete and fully equip the railroad company hereby incorporated, then the directors of said company may issue from time to time, in the name of said company, mortgage bonds to an amount sufficient, in the judgment of said president and directors, to complete and