

CHAP. 445

Preamble.

Hagerstown Railway Company was incorporated for the purpose of constructing a railroad from some point in Baltimore city through the city of Baltimore, Baltimore county, Carroll county, Frederick county and Washington county, to some point in the city of Hagerstown, Washington county, Maryland,

Declared to be
a corpora-
tion for
certain uses.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the said Baltimore, Frederick and Hagerstown Railway Company is hereby declared to be a corporation for the uses and purposes, and with all the rights now appertaining thereto by law, as the railroad in, by and under said charter, with perpetual continuance and succession, subject, however, and only, to the constitutional rights of amendment and repeal.

Board of
directors.

SEC. 2. *And be it enacted,* That James E. Ingram, James E. Ingram, Jr., J. Roger McSherry, Robert P. Graham and J. Hurst Purnell, the incorporators mentioned in said charter, shall not be required to advertise the opening of subscription books as provided by the general law; and that the board of directors shall consist of nine, and that James E. Ingram, Thomas H. Haller, Johnzie Beasman, Frank H. Callaway, James E. Ingram, Jr., J. Roger McSherry, Emory L. Coblentz, Charles W. Slagle and Robert P. Graham shall constitute the board of directors for the first year and until their successors are duly elected and qualified; and that said board of directors are hereby authorized to open books for subscriptions to the capital stock of said railroad at any time and place, and receive subscriptions of money or in property, real, personal or mixed, or in labor or services, at such valuation as may be agreed upon between the said company and those subscribing at the time of such subscription, instead of pursuing the provisions of Section 163 of Article 23 of the Code of Public General Laws of 1888, codifying the seventh section of Chapter 242 of the Acts of 1876; and said board of directors shall have power to determine in what instalments the said subscriptions to said capital stock shall be paid; and upon failure to pay any such instalment or any such subscription within thirty days after the same shall be due and demandable, the stock on which it is demanded, at the pleasure of said board of directors, shall be forfeited to the company and sold for its benefit; but the board of directors may remit such forfeiture or may recover in the