

given to the subscriber in person or by public notice in some newspaper published in Queen Anne's County, and if any subscriber shall fail or neglect to pay any instalment or any part of his said subscription for the space of seventy days after the same shall be due and payable, then the stock on which such demand and default shall have been made shall hereby be forfeited to the company for its own benefit; but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

Corporation's
stock and
property sub-
ject to State
taxation only.

SEC. 6. *And be it enacted*, That for a term of twenty years after the completion of five miles of railway or the opening thereof for traffic or travel, or the installation of an electric light or power station, the real and personal property of said corporation and its stock, revenue, tolls and income shall be subject to State taxation only, and after said term of twenty years the same shall be subject to taxation for State, county and town purposes.

May own and
hold stock of
other corpora-
tions.

SEC. 7. *And be it enacted*, That it shall be lawful for said company to own and hold the stock of any corporation now incorporated, or which may hereafter be incorporated, for any one or more of the purposes set forth in this Act, or which may be authorized to exercise any one or more of the powers conferred on the corporation hereby incorporated, and it may acquire or possess by lease, purchase, merger, consolidation or otherwise the property and franchise of any such corporation in such manner and form and to such extent as may at present or hereafter be authorized by the laws of the State to which such foreign corporation may belong, and it may enter into any agreement with any such corporation deemed for the common benefit of both and the promotion of the objects and purposes of the incorporation.

SEC. 8. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved April 12, 1904.

CHAPTER 620.

AN ACT to add an additional section to Article 23 of the Code of Public General Laws, title "Corporations," sub-title "Railroad Companies," to follow Section 204, and to be known as Section 204A, and to provide that railroad companies may establish at their own cost crossing over public highways, either overgrade or undergrade.