

the incorporation of the company, shall be subscribed, and if any of the said commissioners shall die, resign or refuse to act, during the continuance of the duties devolved upon them by this act, another may be appointed in his stead by the remaining commissioners, or a majority of them.

CHAP. 296.

Vacancy provided against.

Sec. 2. *And be it enacted*, That the capital stock of the Delaware and Maryland Rail Road company shall be three millions of dollars, in shares of fifty dollars each, of which two thousand shares shall be reserved for subscription by the United States, for the space of twelve months after the passage of this act by the Legislature of Maryland, and the remaining fifty-eight thousand shares may be subscribed for by any corporation or by individuals; and as soon as thirty thousand shares of the said capital stock shall be subscribed, the subscribers of the said stock, their successors and assigns, shall be, and they are hereby declared to be incorporated into a company, by the name of the Delaware and Maryland Rail Road Company, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, so far as shall be necessary for the purposes hereinafter mentioned, and no further; and shall have perpetual succession, and by said corporate name may sue and be sued, and may have and use a common seal, which they shall have power to alter or renew at their pleasure, and shall have, enjoy and may exercise all the powers, rights and privileges, which other corporate bodies may lawfully do for the purposes mentioned in this act.

Capital stock.

Shares reserved.

Incorporation granted.

Sec. 3 *And be it enacted*, That if more than fifty eight thousand shares shall be subscribed to the capital stock of said company, not reserved to the United States, the said commissioners, or a majority of them, shall reduce the subscription to fifty-eight thousand shares, by striking off from the largest number of shares, in succession, until the subscriptions are reduced to fifty eight thousand shares, or all the subscriptions to one share, and if there still be an excess, then lots shall be drawn by the commissioners to determine who are to be excluded.

Method of graduating shares.

Sec. 4. *And be it enacted*, That upon every such subscription there shall be paid at the time of subscribing to the said commissioners, or to their agents appointed to receive such subscription, the sum of one dollar on every share subscribed, and the residue thereof shall be paid in such instalments, and at such times as may be required by the president and directors of said company; *Provided*, no payment shall be demanded until at least thirty days public notice of such demand, shall have been given by the said

Payment required.

Instalments.

Notice required.