

and as soon as ten thousand shares of the 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 Maryland Central 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 purpose hereinafter mentioned, and no further, and shall have perpetual succession by said corporate name, may sue and be sued, and 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 are necessary for the purpose mentioned in this act.

SEC. 3. *And be it enacted*, That as soon as ten thousand shares shall have been subscribed or taken, there shall be paid upon each share so subscribed, to the said commissioners or their agents appointed to receive such subscriptions, the sum of five dollars for each share subscribed, and the residue thereof shall be paid at such times and in such instalments as shall be required by the president and directors of said company; *Provided*, that not more than two instalments of five dollars each shall be required in any one month after the commencement of the work, nor payment of any instalment demanded until at least ten days public notice thereof shall have been given by the said president and directors; and if any subscriber shall fail or neglect to pay any instalment or part of such subscription so demanded, the stock on which it is demanded, may in the discretion of the president and directors be forfeited to the company.

\$5 to be paid at time of subscribing.

Proviso.

SEC. 4. *And be it enacted*, That at the expiration of ten days for which the books are first opened, if ten thousand shares of said capital stock shall have been subscribed, or if not as soon thereafter as the same shall be subscribed, if within two years after the first opening of the books, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least twenty days public notice thereof, and at such meeting the commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers or a majority of them, shall elect, by ballot, twelve directors to manage the affairs of said company, and these twelve directors or a majority of them, shall have power of electing a president of said company, either from amongst the di-

General meeting of subscribers.