appointed by the remaining commissioners or a majority of them.

Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of the Eastern Shore Rail Road company shall be one million of dollars, in shares of fifty dollars each, and as soon as two thousand shares of the said capital stock shall be subscribed, the subscribers of the said stock, their successors and assigns, and their associates by subsequent subscriptions, shall be, and they are hereby declared to be incorporated into a company by the name of the Eastern Shore Rail Road Company, and by that name shall have perpetual succession, and be capable in law of purchasing, holding, selling, buying and conveying estate, real, personal and mixed, so far as the same may be necessary for the purposes hereinafter mentioned, and no further, and by said corporate name may sue and be sued, may have and use a common seal, and shall have, enjoy and may exercise all the powers which other corporate bodies may lawfully do, for the purpose mentioned in this act.

Instalments.

SEC. 3. *And be it enacted*, That upon every subscription of stock, there shall be paid at the time of subscribing to the said commissioners, or their agent or agents appointed to receive such subscription, the sum of one dollar on every share subscribed, and the remainder shall be paid in such instalments and at such times as may be required by the president and directors of the said company; *Provided*, no payment shall be demanded until at least thirty days public notice of said demand 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 subscription, thus demanded, for the space of sixty days after the same shall be due, the stock on which it is payable shall be forfeited to the company, and may be sold by the said president and directors for the benefit of the company; but the president and directors may in their discretion remit any such forfeiture, and institute and sustain in the name of the company, action or actions before any tribunal in this State having jurisdiction of the subject matter, to recover from any subscriber, thus making default, any instalment or part of subscription so as aforesaid demanded.

Proviso.

Subscription if not obtained within five years, act null and void.

SEC. 4. *And be it enacted*, That if the subscription herein made necessary for the incorporation of the said company, shall not be obtained within five years after the first opening of the subscription by the commissioners, then this act and all the subscriptions under it shall be null and void, and the said commissioners, after dis-

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