

shares of said stock shall be subscribed and paid in, the subscribers of said capital stock, their successors and assigns, shall be and they are hereby declared to be incorporated into a company by the name of the Washington and Point Look Out Railroad Company, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estate, 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 and 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.

Sum to be  
paid at time  
of subscribing

Sec. 3. *And be it enacted*, That upon every such subscription there shall be paid at the time of subscribing to the said commissioners or their agents appointed to receive such subscription, the sum of five dollars 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*, that not more than one-third of the subscription be demanded in any one year from the commencement of the work, nor any payment demanded until at least thirty days public notice of such demand shall have been given by the said President and Directors by advertisement, published once a week for three successive weeks in some newspaper published in Washington, D. C., and if any subscriber shall fail or neglect to pay instalment or part of said subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the said President and Directors for the benefit of said company, but the President and Directors may remit such forfeiture on such terms as they shall deem proper.

Proviso.

General  
meeting.

Sec. 4. *And be it enacted*, That on the expiration of the ten days for which the books are first opened, if five thousand shares of said capital stock shall have been subscribed and paid in, or if not, as soon thereafter as the same shall be subscribed,