

CHAP. 136. possess and enjoy, and may exercise, all the rights, powers and privileges, hereafter granted to said company.

*If more than capital subscribed, how to be reduced*

3. *And be it enacted*, That if a sum exceeding said capital stock shall be subscribed, the said commissioners shall reduce the same to the capital stock by beginning at the largest subscription, and striking off a share, and continuing to strike off a share, from the next largest, until a share has been stricken off from all subscriptions for more than one share, or until the necessary reduction is made; and if there is still an excess, by beginning and striking off according to the same rule, until the subscription is reduced to the capital stock, or all the subscriptions to one share; and if there is still an excess, then lots shall be drawn by the commissioners to determine who are to be excluded; but all subscriptions made by the state of Pennsylvania and Maryland, and the city of Baltimore, shall have the preference over other subscriptions in this respect, and shall be exempt from this reduction until other subscriptions have been wholly stricken off.

Payments

4. *And be it enacted*, That upon every subscription to said capital stock there shall be paid to the said commissioners, at the time of subscription, the sum of two dollars on each share subscribed, and the residue thereof shall be paid in such instalments, and at such times, as it may be required by the president and directors of said company; *Provided*, that not more than one half of the subscription be demanded in any one year from the commencement of the work, nor any payment demanded, until at least sixty days public notice of such demand shall have been given in at least one newspaper in each of the said states of Pennsylvania and Maryland; and when any subscriber shall fail to pay any instalment or portion of said subscription called for by the president and directors of said company, the said president and directors, on motion in any court of record, in either of the states of Pennsylvania or Maryland, after ten days notice to the defaulting stockholders, may obtain a judgment for such instalment against such stockholder, in the name of said company, or they may in their option sell the stock of such stockholder, after giving sixty days notice in at least one newspaper in each state, and may, if they deem it proper, purchase the same for the benefit of the company; and if the proceeds of the sale exceed the whole sum due or unpaid on said stock, the surplus, after paying the expenses of such sale, shall be paid to such defaulting subscriber, or his legal representatives, and the purchaser under any sale shall become a stockholder, subject to the same regulations, and entitled to the same rights, privileges and emoluments, as original stockholders.

*If necessary subscription is not obtained in twelve months, act to be void*

5. *And be it enacted*, That if the subscription herein made necessary to the incorporation of said company, shall not be obtained within twelve months after the opening of said books by said commissioners, this act, and all the subscriptions made under it, shall be null and void; and the commissioners, after the adjustment and discharge of the necessary expenses of opening and keeping open said books, shall return the residue of the money, paid upon such subscriptions, to the several subscribers,