

CHAP. 187 by the legislature Maryland, and the remaining twenty seven hundred shares may be subscribed for by any corporation or by individuals, 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, shall be, and they are hereby declared to be incorporated into a company by the name of the Elkton and Wilmington 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 farther, 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.

Company incorporated.

Excess of subscription reduced.

SEC. 3. *And be it enacted,* That if more than twenty seven hundred shares shall be subscribed to the capital stock of said company, not reserved to the United States and to the state of Maryland, or to the state of Delaware, the said commissioners, or a majority of them, shall reduce the subscription to twenty seven hundred shares, by striking off from the largest number of shares in succession until the subscriptions are reduced to twenty seven hundred 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.

Payment of subscription.

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 president and directors, and if any subscriber shall fail or neglect to pay any instalment, it shall and may be lawful for the company, upon motion to be made in any court of record, after ten days notice, to obtain judgment against the subscriber so failing to pay, or the stock upon which such instalment is demanded may be forfeited to the company and sold for its benefit, at the option of the said president and directors, but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

3 years limit to receive subscription.

SEC. 5. *And be it enacted,* That if the subscription herein made necessary to the incorporation of the said company shall not be obtained within three years after the first opening of the subscription books by the said commissioners, this act and all the subscriptions under it shall be null and void, and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in