

dollars each, exclusive of the shares hereinafter reserved to be subscribed for by the United States and the state of Maryland respectively, and that as soon as four thousand shares of said stock shall have been subscribed, the subscribers of the said shares, their successors and assigns, shall be, and they are hereby declared to be, incorporated by the name of The Baltimore and Washington 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 the same 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 a corporate seal, which they shall have power to alter or renew at their pleasure, and shall have and enjoy, and may exercise, all the powers, rights and privileges, of a corporate body, for the purposes mentioned in this act.

CHAP. 139.

Sec. 3. *And be it enacted*, That if more than six thousand shares shall be subscribed to the capital stock of said company, exclusive of the shares reserved as aforesaid, the said commissioners, or a majority of them, shall reduce the subscription to six thousand shares, by striking off from the largest number of shares in succession, until the subscriptions are reduced to six thousand shares, or all the subscription to one share; and if there be still an excess, then lots shall be drawn by the commissioners to determine who are to be excluded.

Reduction of shares

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 five dollars on each share subscribed for, 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-fifth of the subscription be required at any one time from the commencement of the work, nor any payment demanded until at least sixty days public notice shall be given by the said president and directors; and if any subscriber shall fail or neglect to pay any instalment, or part of such subscription, thus demanded, next after the day upon which the same shall become due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the president and directors for the benefit of the company; but the president and directors may remit such forfeiture on such terms as they may deem proper.

Five dollars on each share to be paid for at time of subscribing

Provide

Sec. 5. *And be it enacted*, That in addition to the stock herein before mentioned, the United States shall be and they are hereby authorised, at any time within two years from the passage of this act, to subscribe for any number of

U States and state may subscribe for shares