

CHAP. 96. successors and assigns, shall be and they are hereby declared to be incorporated into a company, by the name of the Washington County Railroad 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 purpose hereinafter mentioned, and no further, and shall have perpetual succession 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 are necessary for the purposes mentioned in this act.

Subscriptions

SEC. 3. *And be it enacted*, That upon every subscription there shall be paid, at the time of subscribing, to the said commissioners or their agents, appointed to receive such subscriptions, the sum of one dollar on every share subscribed, and the residue thereof shall be paid in such instalments as the President and Directors of the said railroad, hereinafter directed to be appointed, shall require; *Provided*, that no payment shall be demanded until at least thirty days public notice shall be given in at least two newspapers, published in Washington county and one in the city of Baltimore; and if any subscriber shall fail or neglect to pay any 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, but the president and directors may remit any such forfeitures on such terms as they shall deem proper; *Provided always*, that, in addition to the forfeiture aforesaid, the said company shall be entitled to receive, sue for and recover the said instalment and subscription, due as aforesaid, in such manner as other debts and claims are now recoverable by law.

Provisos

Stock to be taken within a specified time.

SEC. 4. *And be it enacted*, That if the subscription, herein deemed necessary to the incorporation of said company, shall not be obtained within two years after the first opening of 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 to the several subscribers in due proportion to the sums respectively paid in by them.