

subscriptions to the said capital stock of said company, after having given such notice of the times and places of opening the same as they may deem proper, and if such a subscription to the capital stock of said company as is necessary for its incorporation be not previously obtained, the said books may be opened from time to time during the period of four years from the passage of this act, at the discretion of said commissioners or a majority of them, and if any of the said commissioners shall die or refuse to act during the continuance of the duties devolved upon them by this act, another may be appointed in his stead by the remaining commissioners or a majority of them.

how filled.

SEC. 2. *And be it enacted*, That the capital stock of the Choptank and Delaware rail road company shall be ten thousand dollars in shares of twenty-five dollars each, which said capital may be increased at the discretion of the commissioners, or the directors to be appointed as hereinafter provided for, to any amount not exceeding twenty thousand dollars, and as soon as one hundred and twenty shares of the 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 Choptank and Delaware 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 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 other corporations may lawfully do for the purposes mentioned in this act.

Capital stock limited.

Notice to be given.

Name and style.

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 subscriptions the sum of one dollar for each share subscribed, and the residue thereof shall be paid at such times and in such instalments as shall be required by the president and directors of said company; *provided*, that not more than two instalments of five dollars each shall be required in any one month after the commencement of the work, nor payment of any instalment demanded until at least ten days public notice thereof shall have been given by the said president and directors, and if any subscriber shall fail or neglect to pay any instalment or part of such subscription so demanded

\$1 to be paid on each share at the time of subscribing.

Provide.