

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, as far as the same shall be necessary for the purposes hereinafter mentioned, 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 and renew at pleasure, and shall have, enjoy and exercise all the rights, powers and privileges which other corporate bodies may lawfully have, for the purposes mentioned in this act.

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 two dollars on every share subscribed, and the residue thereof shall be paid in such instalments, as the president and directors of said rail road 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 one newspaper in Cecil county, and one in the City of Baltimore, and if any subscriber shall fail or neglect to pay any instalment or any 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 forfeiture, on such terms as they shall deem proper.

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

SEC. 5. *And be it enacted*, That as soon as one thousand shares of said capital stock shall have been subscribed, if within four years after the first opening of the books, the said commissioners, or any three of them, shall give thirty days public notice of the time of holding an election for a president and five directors of the said company, and that in said election the stockholders may vote in person or by proxy, according to the number of shares held, and the commissioners aforesaid, or three or more of them, shall be

CHAP. 498.

Instalments—
how paid in

Proviso

Limited time to
receive sub-
scriptions

Times of meet-
ing regulated.