

CHAP. 536. not exceeding two millions dollars, and as soon as one thousand 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 Chesapeake 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 are necessary for the purposes mentioned in this act.

Instalments—  
how paid in

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 ten dollars 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 ten 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, the stock on which it is demanded, may in the discretion of the president and directors, be forfeited to the company, and may be sold by them for the benefit of said company.

Proviso

Limited time  
to receive the  
subscriptions

Sec. 4. *And be it enacted*, That if the sum necessary for the incorporation of said company shall not be subscribed within two years after the passage of this act, then 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 upon such subscriptions to the several subscribers, in proper proportion to the sums respectively subscribed by them.

When to go in-  
to operation

Sec. 5. *And be it enacted*, That when one thousand shares of said capital stock shall have been subscribed, and on or before the expiration of ten days thereafter, the said commissioners or a majority of them, shall call a general meeting of the stockholders at such time and place as they may appoint, and shall give at least twen-