

CHAP. 326.
Capital stock.

SEC. 2. *And be it enacted*, That the capital stock of the Baltimore and Philadelphia rail road company, shall be fifteen hundred thousand dollars, in shares of thirty 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 three millions of dollars, and as soon as fifteen hundred 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 Baltimore and Philadelphia 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.

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, one in Harford 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 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.

Provisoos.

Books kept open for three years.

SEC. 4. *And be it enacted*, That if the subscription herein deemed necessary to the incorporation of said company, shall not be obtained within three years after

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