

subscribed, if sooner subscribed: and if any of the said commissioners shall die, resign 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.

CHAP. 288.

Vacancy of commissioners.

Sec. 2. *And be it enacted*, That the capital stock of the said Baltimore and Port Deposit Rail company, shall be one million of dollars, in shares of one hundred dollars each, which may be subscribed for by any corporation or by individuals; and that so soon as three thousand shares of the said 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 Port Deposit 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 purposes hereinafter mentioned, and no further, 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 their pleasure, and shall have, enjoy, and may exercise all the powers, rights and privileges, which other corporate bodies may lawfully do for the purposes mentioned in this act.

Capital stock.

Company incorporated.

Sec. 3. *And be it enacted*, That if more than ten thousand shares shall be subscribed to the capital stock of said company, the said commissioners shall reduce the subscription to ten thousand shares, by striking off from the largest number of shares in succession; until the subscriptions are reduced to ten thousand shares, or all the subscriptions to one share; and if there still be an excess, then lots shall be drawn by the commissioners to determine who are to be excluded.

Subscriptions graduated.

Sec. 4. *And be it enacted*, That upon every such subscription, there shall be paid at the time of subscribing, to the said commissioners, or to 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, and at such times as may be required by the president and directors of said company; *Provided*, that not more than one third of the subscription be demanded in any one year, from the commencement of the work, nor any payment demanded until at least thirty days public notice of such demand, 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 said subscription, thus de-

Payment required

Instalments.

Limitation.

Notice required.

Case of failure to pay.