

CHAP. 72

Capital stock—reservations.

by this act, another may be appointed in his stead, by the remaining commissioners, or a majority of them.

SEC. 2. *And be it enacted*, That the capital stock of the said Baltimore and Susquehanna rail road company, shall be one million of dollars, in shares of fifty dollars each, of which two thousand shares shall be received for subscription by the state of Maryland, and two thousand for the commonwealth of Pennsylvania, and two thousand for the city of Baltimore, for the space of twelve months after the passage of this act, by the legislature of Maryland; and the remaining fourteen thousand shares may be subscribed for by any corporation, or by individuals; and as soon as ten 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 Susquehanna 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 the same 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, or 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.

Corporate powers granted.

Shares apportioned.

SEC. 3. *And be it enacted*, That if more than fourteen thousand shares shall be subscribed to the capital stock of said company, not reserved to the state of Maryland, or to the commonwealth of Pennsylvania, or to the city of Baltimore, the said commissioners, or a majority of them, shall reduce the subscription to fourteen thousand shares, by striking off from the largest number of shares in succession, until the subscriptions are reduced to fourteen thousand shares, or all the subscriptions to one share; and if there be still an excess, then lots shall be drawn by the commissioners, to determine who are to be excluded.

Payments on stock

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 their agents, appointed to receive such subscription, 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 no payment shall be 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 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, and may be sold by the said president and directors for the benefit of the company; but the president and