

of the Wicomico and Pocomoke Railroad Company hereby incorporated, and they, or a majority of them, may cause books to be opened at such times and places as they may direct, for the purpose of receiving subscriptions to the said capital stock of said company, after having given such notice of the times and places of opening the same as they may deem proper, and if such a subscription to the capital stock of said company as is necessary for its incorporation be not previously obtained, the said books may be opened from time to time during the period of four years from the passage of this act, at the discretion of said commissioners, or a majority of them; and if any of the said commissioners shall die, or refuse to act during the continuation of the duties devolved upon them by this act, another may be appointed in his stead by the remaining commissioners, or a majority of them.

Capital stock. Sec. 3. *And be it enacted,* That the capital stock of the Wicomico and Pocomoke Railroad Company shall be one hundred thousand dollars, in shares of twenty-five 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 two hundred thousand dollars; and as soon as twenty-five 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 Wicomico and Pocomoke Railroad 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 other corporations may lawfully do for the purposes mentioned in this act.

Payment of subscriptions. 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,