

be necessary for the purposes hereinafter mentioned and no further, and shall have perpetual succession by said corporation, and may sue and be sued, plead and be impleaded, answer and defend in any Court in this State, and may have and use a common seal, which they shall have the 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. Hold property

Sec. 3. *And be it enacted*, That upon every such subscription there shall be paid to the said Commissioners, or their agents to receive such subscriptions, such installments as the President and Directors of said railroad hereinafter to be appointed shall require; provided, that no payment shall be demanded until at least thirty days public notice shall have been given in some newspaper published in the town of Salisbury, and if any subscriber should fail or neglect to pay any installment 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, said Company shall be entitled to receive, sue for and recover double the amount of said installment so demanded, with interest thereon from the day of the demand, in such manner as other debts and claims are now recoverable by law; provided, the installment so demanded shall not exceed one-fourth of the value of the shares subscribed. Installments.

Sec. 4. *And be it enacted*, That if the subscription herein deemed necessary to the incorporation of the said Company shall not be obtained within five years after the passage of this Act, all subscriptions under it shall be null and void, and the Commissioners, after discharging the expenses of opening the books, shall return the residue of the money to the several subscribers in due proportion to the sums respectively paid in by them. Limit.

Sec. 5. *And be it enacted*, That as soon as one hundred thousand dollars of said capital stock shall have been subscribed within five years from the passage of this Act, the said Commissioners or a majority of them shall give thirty days public notice of the time and place of holding an election for President and six Directors of said Public notice.