

Perpetual suc-
cession.

shall be capable in law of purchasing, holding, selling, leasing, conveying, and otherwise exercising acts of ownership over estates, real, personal and mixed, so far as shall be necessary for the purposes hereinafter mentioned, and no further; and shall have perpetual succession by said corporate name, 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 may alter and renew at their pleasure, and shall have, enjoy and may exercise all the power, rights and privileges which are necessary for the purposes mentioned in this Act.

Paid in in-
stallments.

Public notice.

May recover.

Sec. 3. *And be it enacted*, That upon every subscription of stock there shall be paid, at the time of subscribing, to the said Commissioners, or to their agent or agents appointed to receive the said subscription, the sum of one dollar on every share subscribed, and the remainder shall be paid in such installments, not exceeding five dollars each per share, and at such time as may be required by the President and Directors of said Company; *provided*, that but one installment shall be demanded in any period of thirty days, and that no payments shall be demanded until at least thirty days public notice, shall have been given by advertisement, inserted in some newspaper published in Salisbury, Denton, Chestertown, Centreville and Elkton; and should any subscriber 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 sue for, and recover double the amount of said installment so demanded, with interest thereon, from the day of demand, in such manner as other debts and claims are now recoverable by law.

Null and void.

Sec. 4. *And be it enacted*, That if the subscription herein declared to be necessary to the incorporation of said Company shall not be obtained within five years after the passage of this Act, all the subscriptions under it shall be null and void; and the said Commissioners, after defraying all expenses incurred in the discharge of their duties, shall return the residue of the money paid in upon such subscription to the several subscribers, in due