

one-fourth part of the said capital stock shall be subscribed, the subscribers of the said stock, their successors and assigns, shall be thenceforward, and not before, entitled to exercise corporate powers under the name and title aforesaid, and by that name shall be thenceforward, and not before, 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 farther, and shall have perpetual succession; and by that corporate name may thenceforward, and not before, 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 thenceforward and not before, 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.

SEC. 8. *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 on such installments, and at such times as it may be required by the President and Directors of said company; *provided*, that no payment shall be demanded of any installment until at least sixty 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 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, 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 Directors may remit any such forfeiture on such terms as they shall deem proper.

SEC. 9. *And be it enacted*, That if the subscription herein made necessary to the incorporation of the said company, shall not be obtained within five years after the first opening of the subscription books by the said commissioners, all subscriptions under