

How long open at least ten successive days from ten o'clock A. M. until two o'clock P. M.; and if at the expiration of that period such a subscription to the capital stock of said company as is necessary to its incorporation shall not have been obtained, the said commissioners, or a majority of them, may cause the said books to be opened from time to time, after the expiration of the said ten days, for the space of twelve months thereafter, or until the sum necessary to the incorporation of the company shall be subscribed, if not sooner subscribed; and if any of the said commissioners shall die, resign or refuse to act during the continuance 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.

In case of vacancy.

Capital stock—how divided.

Entitled to exercise corporate powers.

SEC. 7. *And be it enacted,* That the capital stock of this corporation shall be divided into shares of fifty dollars each, which may be subscribed for by individuals or by any other corporation which may be authorized to subscribe for the same; and as soon as two hundred and fifty thousand dollars of said capital stock shall be subscribed and paid in, in actual cash, 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 further, 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.

Subscriptions—how paid.

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 instalments and at such times as it may be required by the president