

SEC. 6. *And be it enacted*, That said books of subscription shall remain open for five successive days, from 10 o'clock A. M. to 2 o'clock P. M., and in case there should not be sufficient subscriptions made during that time, said commissioners, or a majority of them, may cause said books to be opened, from time to time, after the expiration of said five days, until the amount of subscriptions necessary for the organization of said company shall have been obtained; and the remaining commissioners, or a majority of them, are authorized to appoint the successor of any commissioner who may die, resign or refuse to act.

CHAP. 357.
Books to remain open for five days.

SEC. 7. *And be it enacted*, That the capital stock of this corporation shall be divided into shares of twenty-five dollars each, which may be subscribed for by individuals or by corporations; and as soon as one hundred shares have been subscribed and one dollar per share thereof paid in cash, the subscribers of said stock, their successors and assigns, shall thereupon and thenceforward be entitled to exercise corporate powers, under the name and title aforesaid, and by that name shall be capable of purchasing, holding, selling, leasing, mortgaging and conveying estates and property, real, personal and mixed, so far as may be necessary for the uses and purposes of this corporation, which shall have perpetual succession, and by the corporate name may sue and be sued, may adopt and use a common seal, which they may alter or renew at pleasure, and by their corporate title shall have, enjoy and exercise all the powers, rights and privileges which any other body corporate may lawfully do.

Capital stock to be divided into shares.

SEC. 8. *And be it enacted*, That upon every subscription to the said capital stock there shall be paid, at the time of subscribing, to the said commissioners or person by them designated to receive the same, the sum of one dollar per share on each and every share subscribed, and the residue thereof shall be paid in such instalment and at such times as it may be required by the president and directors of said company; provided, no payment shall be demanded on any instalment of said stock until, at least, sixty days' notice of such demand shall have been given to the subscriber in person, or by public notice in some newspaper published in Kent and Cecil counties; and if any subscriber shall fail or neglect to pay any instalment or any part of said subscription for the space of seventy days after the same shall be due and payable, then the stock on which such demand and default shall have been made shall thereby be forfeited to the company, and may be sold by the company for its own benefit; but the president and directors may remit any such forfeiture on such terms as they deem proper.

One dollar per share to be paid on every subscription.