

appoint the successor of any commissioner who may die, resign or refuse to act. CHAP. 424.

SEC. 6. *And be it enacted*, That the capital stock of this corporation shall be divided into shares of a par value of one hundred dollars each, which may be subscribed for by individuals or by corporations; and as soon as fifty 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 divided into shares.

SEC. 7. *And be it enacted*, That upon every subscription to said capital stock there shall be paid at the time of subscribing to the said commissioners or person by them designated to receive the sum of one dollar per share on each and every share subscribed, and the residue thereof shall be paid in such instalments 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 county; and if any subscriber shall fail or neglect to pay any instalment or any part of his 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 shall deem proper. Manner of payment of subscriptions

SEC. 8. *And be it enacted*, That as soon as fifty shares of the capital stock of said company shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the said subscribers, at such time and place as they may appoint, and at such meeting shall deliver said subscription books over to said subscribers there present; and the subscribers there present, or a majority of them, shall proceed to elect twelve directors of said company by ballot, each shareholder having one vote for each share he has subscribed, When general meeting can be called, etc.