

SEC. 2. *And be it enacted*, That the capital stock of the Saint Martin's Canal and Navigation Company, shall be twenty thousand dollars, in shares of twenty dollars each, and as soon as five hundred shares of the said capital stock shall have been subscribed, the subscribers, their successors and assigns, shall be, and they are hereby incorporated by the name of the Saint Martin's Canal and Navigation Company, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal or mixed, so far as shall be necessary for the purposes hereinafter mentioned, and shall have succession by said corporate name, and may sue and be sued, and may have and use a common seal, and the same may alter and renew at pleasure, and have, enjoy and exercise all the powers, rights and privileges which other corporations may lawfully do for the purposes mentioned in this act.

CHAP. 218.  
Capital \$20,000

Style

Corporate powers

SEC. 3. *And be it enacted*, That upon every such subscription, there shall be paid at the time of subscribing, one dollar on each share subscribed, and the residue thereof shall be paid at such times, and in such instalments as shall be required by the president and directors of the said company; *provided*, that not more than one fourth part of any subscriber's share or shares shall be demanded at the commencement of the work aforesaid, and the payment of no instalment shall be demanded until at least sixty days public notice thereof shall be given by the said president and directors; and if any subscriber shall fail or neglect to pay any instalment or part of such subscription so demanded, the stock on which it is demanded may in the discretion of the president and directors, be forfeited to the company, and may be sold by them for the benefit of the said company.

Instalments payable

Case of failing

SEC. 4. *And be it enacted*, That if the sum necessary for the incorporation of said company, shall not have been subscribed within three years after the opening of the subscription books by the said commissioners, this act and all the subscriptions under it shall be null and void, and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions, to

Limitation three years