

CHAP. 469. mentioned, and no further, and shall have perpetual succession, and by said corporate name, may 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 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.

Subscription—how paid in **SEC. 3.** *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 in such instalments, and at at such times as may be required by the president and directors of said company; *provided,* that not more than one third of the subscription be demanded in any one year from the commencement of the work, nor any payment demanded 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 instalment, or 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 the company, and may be sold by the 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.

Provide **SEC. 4.** *And be it enacted,* That if one thousand shares of said capital shall not be subscribed within five years after the first 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 the several subscribers, in proper proportions to the sums respectively paid in by them.

Limited time to receive the subscriptions **SEC. 5.** *And be it enacted,* That at the expiration of the ten days for which the books are first opened, if five thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same be subscribed, if within six years after the first opening of the books, the said commissioners or any two of them, shall call a general meeting of the subscribers, at such time and place as they may appoint, and shall give at least twenty days public notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers, then and there present, and thereupon the said subscribers, or

When to go in to operation.