

be kept open for 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 any seven 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 five years 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.

Capital stock. SEC. 2. *And be it enacted*, That the capital stock of said Howard rail road company shall be one million of dollars, in shares of fifty dollars each, and as soon as four thousand shares of the capital stock shall be subscribed, the subscribers of said stock, their successors and assigns, shall be, and they are hereby declared to be incorporated into a company, by the name of the Howard company, and by that name shall be 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 said corporate name may sue and be sued, and may have and use a common seal, which they shall have power to alter and 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.

At the time of subscribing \$1 per share to be paid. 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 subscriptions, the sum of one dollar on 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*, that no more than one-third of the subscription be demanded in any one year from the commencement of the work, nor any payment be 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 to the company,

Proviso.