

said corporation, and as soon as it appears to the said Commissioners, or any two of them, that one hundred shares of stock have been subscribed they shall appoint a meeting of the subscribers, who shall proceed to the election of a President and two Directors, to serve until their successors are elected and have accepted, from among the subscribers to manage the affairs of the corporation, and on their acceptance the said Commissioners shall deliver to them the books, papers, money and all other property of the corporation in their hands.

Instalments.

Sec. 3. *And be it enacted*, That all subscriptions to the capital stock of the corporation shall be paid by instalment as required by the President and Directors, and on the failure of any subscriber to pay his subscriptions according to the call of the President and Directors, the same may be collected by suit in any court having jurisdiction of like cases, and in any such sit it shall not be necessary to declare specially, but the indebtedness may be proved under any of the appropriate money counts, and in case of failure to pay any instalment called by the President and Directors within twenty days after the time limited for the payment thereof the said stock, with all previous payments thereon, may be forfeited and sold for the benefit of the company.

In force.

Sec. 4. *And be it enacted*, That this Act shall be in force from the date of its passage, and the General Assembly reserves to itself the right to change, modify or repeal this Act at pleasure.

Reservation.