

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 said company.

Sec. 4. *And be it enacted*, That if the sum necessary for the incorporation of said company shall not be subscribed within five years after the passage of this Act, then this Act and all the subscriptions under it shall be null and void, and the said commissioners after discharging the expenses of the books shall return the residue of the money paid in upon such subscriptions to the several subscribers in proper proportion of the same respectively subscribed by them.

Limitation.

Sec. 5. *And be it enacted*, That when one thousand shares of said capital stock shall have been subscribed, and on or before ten days thereafter the said commissioners, or a majority of them shall call a general meeting of the stockholders at such time and place as they may appoint, and shall give at least twenty days notice thereof, and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the subscribers or a majority of them shall elect twelve Directors by ballot, to manage the affairs of said company, which twelve Directors or a majority of them shall have the power of electing a President of said company, and on all occasions whenever a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him, her or them; *provided*, said stockholder shall not hold more than fifty which he may hold, each stockholder shall be allowed one vote, and each stockholder may depute any person to vote for him, her or them as his, her or their proxy, and the commissioners aforesaid or any four or more of them shall be judges of said first election of Directors.

General meeting.

Proviso.

Sec. 6. *And be it enacted*, That the stockholders in said company, or a majority of them in value, shall, on the first Monday in June after the organization of the company, as directed in the preceding section of this Act, and on the first Monday in June in each succeeding year, elect by

Directors.