Sec. 4. *And be it enacted*, That upon every subscription there shall be paid, at the time of subscribing to the said Commissioners or 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 as the President and Directors of the said Rail Road Company, hereinafter directed to be appointed, shall require; *provided*, that no payment shall be demanded until at least thirty days' public notice shall be given in at least two newspapers published in Washington County; 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 said instalment shall be due and payable, the Stock on which it is demanded shall be forfeited to the Company; but the President and Directors may remit any such forfeitures on such terms as they shall deem proper; *provided*, always, that in addition to the forfeitures aforesaid, the said Company shall be entitled to receive, sue for and recover the said instalment and subscription due as aforesaid, in such manner as other debts and claims are now recoverable by law.

Payments.

Proviso.

Sec. 5. *And be it enacted*, That if the subscription herein deemed necessary to the incorporation of said Company, shall not be obtained within two years after the first opening of 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 to the several subscribers in due proportion to the sums respectively paid in by them.

Limit.

Sec. 6. *And be it enacted*, That immediately upon the incorporation of said Company as hereinbefore provided for, the said Commissioners being Directors, as hereinbefore declared, or a majority of them, shall elect one of their number to be President of said Board of Directors, and on the same day annually thereafter there shall be elected seven Directors of said Company, who shall thereafter elect one of their number for President, and hold their office until their successors are duly

Directors.

President.