

other corporate bodies may lawfully do, for the purposes mentioned in this act.

Sec. 3. *And be it enacted*, That if more than four thousand shares shall be subscribed to the capital stock of said company, the said commissioners, or a majority of them, shall reduce the subscription to four thousand shares, by striking off from the largest number of shares in succession, until the subscriptions shall have been reduced to four thousand shares, or all the subscriptions to one share, and if there be still an excess, then lots shall be drawn by the commissioners, to determine who are to be excluded.

Apportioning subscriptions.

Sec. 4. *And be it enacted*, That upon every such subscription, there shall be paid at the time of subscribing to the said commissioners or their agents, appointed to receive such subscription, the sum of two dollars, on every share subscribed, and the residue thereof shall be paid in quarterly payments, and in instalments, not exceeding one-third of the subscription in any one year; *Provided*, That no payment shall be demanded, until at least thirty days public notice of such demand shall have been given by the president and directors, to be appointed as hereinafter directed, 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, and may be sold by the said president and directors for the benefit of the company; but, the president and directors may remit any such forfeiture, on such terms as they or a majority of them shall deem proper.

Payment on subscribing.

Subsequent instalments.

Case of failure to pay.

Power to remit.

Sec. 5. *And be it enacted*, That if the subscription herein deemed necessary to the incorporation of the said company, shall not be obtained within three 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 due proportions to the sums respectively paid in by them.

Failure of sufficient subscriptions.

Sec. 6. *And be it enacted*, That after the expiration of the six days for which the books shall have been first opened, if two thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall have been subscribed, if within three years after the first opening of the books, the said commissioners, or any three of them, shall give thirty days public notice of the

Notice of election.