

reserved to the State, will be adequate to complete the said road, and provide the proper locomotive power, cars, carriages, vessels, and other necessary appendages of the said roads and their appurtenant works, according to the estimates to be made as aforesaid, the said commissioners or a majority of them, shall reduce the subscription to the amount which shall be deemed necessary thereto, by striking off from the largest number of shares, until all the subscriptions are reduced to one share each, and if there be still an excess then lots shall determine who or which shall be entirely excluded.

SEC. 5. *And be it enacted*, That upon every such subscription there shall be paid at the time of subscribing to the said commissioners, the sum of one dollar on every share subscribed, and the residue thereof shall be paid in such instalments and at such times, as may be required by the president and directors of said company; *Provided*, that not more than one third of the subscription be demanded in any one year, not until at least sixty days notice shall have been given of such demand, by publication in such newspapers as the president and directors shall direct, and if any subscriber shall fail to pay any instalment so demanded or any part thereof, for the space of sixty days after the same shall be due and payable, the stock of such subscriber on which default is made, shall be forfeited to the company and may be sold by the president and directors for the benefit of the company, or the forfeitures may be remitted on such terms as they may think proper.

SEC. 6 *And be it enacted*, That if the subscription herein made necessary to the incorporation of the company, shall not be obtained within twelve months after the first opening of the books, all subscriptions so made shall be null and void, and after discharging the expenses necessarily incurred, the residue of the money paid in upon subscription shall be rateably distributed and returned to the subscribers or to their proper representatives, and in like manner in case of an excess of subscriptions, every subscriber shall be