

ments as they shall require; provided, no payment shall be demanded until at least two weeks notice shall have been previously given by being set up at two prominent public places in the town of East New Market; and should any subscriber fail or refuse to pay any instalments or any part of said subscription thus demanded after the lapse of thirty days from the expiration of said notice, the said company may be entitled to receive, sue for and recover the amount of said instalment so demanded, and interest thereon from the day of demand in such manner as other debts and claims are now recoverable by law; provided, the instalments so demanded shall not exceed one-fifth of the value of the shares subscribed.

Subscriber fail or refuse

Sue for and recover.

Shall not exceed.

SEC. 5. *And be it enacted*, That if fifty shares shall not be subscribed within the period of two years from the passage of this act, all 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.

Period of two years.

Return the residue.

SEC. 6. *And be it enacted*, That to continue the succession of the president and directors of said company, seven directors shall be annually chosen, after notice given as aforesaid, by the stockholders of the said company, on the first Monday in May in every year, and the directors, or a majority of them, shall have power to appoint judges of elections, and may elect a president of said company from among the directors, and allow him such compensation for his services as they may deem proper, and if any vacancy shall occur by death, resignation or refusal to act of the president or any of the directors of the said company, the president and directors, or a majority of them, being a stockholder, shall elect some person being a stockholder, to serve until the next annual election, and the said president and directors of the said company, shall hold and exercise their office until a new election shall be held, and their successors are duly qualified; and all elections directed by this act, or any law or provision of said company provided to be held on any particular day, may be held or made legal on any other day within sixty days thereafter, with notice as aforesaid.

Annually chosen

Power to appoint

Allow compensation. Vacancies.

Hold and exercise.

May be held.