

discretion of said commissioners, or a majority of them, and if any of the said commissioners shall die, or refuse to act during the continuance of the duties devolved upon them by this act, another may be appointed in his stead by the remaining commissioners, or a majority of them.

SEC. 2. *And be it enacted*, That the capital stock of the Youghogany Valley rail road company, shall be one million of dollars, in shares of fifty dollars each, which said capital may be increased at the discretion of the commissioners, or directors to be appointed as hereinafter provided for, to any amount not exceeding two millions dollars, and as soon as two thousand shares of the said stock, their successors and assigns, shall be and they are hereby declared to be incorporated into a company, by the name of the Youghogany Valley rail road company, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, so far as shall be necessary for the purpose hereinafter mentioned, and no further, and shall have perpetual succession by said corporate name, may sue and be sued, and may have and use a common seal, which they shall have power to alter or renew at their pleasure, and shall have, enjoy and may exercise all the powers, rights and privileges, which are necessary for the purposes mentioned in this act. Capital stock.

SEC. 3. *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 subscriptions, the sum of ten dollars for each share subscribed, and the residue thereof shall be paid at such times and in such instalments as shall be required by the president and directors of said company; *Provided*, that not more than two instalments of ten dollars each, shall be required in any one month after the commencement of the work, nor payment of any instalment demanded until at least ten days public notice thereof shall have been given by the president and directors, and if any subscriber shall fail or neglect to pay any instalment, or 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. Amount to be paid at the time of subscribing.

SEC. 4. *And be it enacted*, That if the sum necessary for the incorporation of said company, shall not be subscribed within three years after the passage of this act, then this act, and all the subscriptions under Proviso.

Null and void.