

they or a majority of them shall deem to the interest of said corporation; and if any subscriber or owner of said stock shall fail to pay any assessment which may be required by the said president and directors, for the space of twenty days next after the same is called for and made due, the stock upon which such assessment is required, shall be forfeited to the company, and may be sold by the said president and directors for the benefit of said corporation, but the said president and directors may remit such forfeiture upon such terms as they may think proper, or may sue defaulting stockholders in an action at law and recover the amount or sum of money unpaid by said delinquent stockholders; *Provided*, that no stockholder shall be assessed for any purpose more than the par value of his stock. Proviso.

SEC. 4. *And be it enacted*, That as soon as the sum of ten thousand dollars of the capital stock of said corporation, shall have been subscribed, and fifty per cent on the said sum of ten thousand dollars shall have been paid in, the said commissioners shall call meeting of the stockholders, by giving ten days previous notice of the time and place of said meeting in one or more newspapers printed in the town of Cumberland; and said stockholders shall elect by ballot at such meeting, or at any subsequent general meeting of said stockholders, five directors of said corporation, all of whom shall be stockholders in said corporation, who shall hold said office for one year from the day of their election, to conduct and manage the affairs and business of said corporation, and each stockholder shall be entitled to one vote for each share he shall have and hold at the time of said election, and such election shall be made by such of said stockholders who attend said general meeting, either in person or by proxy, and the directors of said corporation, except for the first year shall be annually elected, and at such time and place as shall be directed by the by-laws of said corporation. Meeting of stockholders.  
Election of directors.

SEC. 5. *And be it enacted*, That the directors so elected shall as soon after their election as practicable, elect one of their number president of said corporation, and the said president and directors, or their successors in office or a majority of them assembled, shall have full power and authority to appoint and at their pleasure dismiss such clerk, treasurer, engineer or engineers and toll collectors and such other agents as they may deem expedient, and to fix their compensation, and to agree with any person or persons on behalf of the said company to make and construct said road, to furnish and lay the planks thereon, build toll houses and toll gates and Election of president.