

Apportion
subscription.

Failure to pay

shall apportion said subscription among the stockholders in such manner as 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 president and board of directors of said company for the space of sixty days next after the same is called for and made payable, the stock upon which such assessment is required shall be forfeited to the company, and may be sold by the president and said board of directors for the benefit of said company, but said president and board of directors may remit such forfeiture upon such terms as they may think proper, provided however, that no stockholder shall be assessed for any purpose more than the par value of the stock.

Call meeting.

SEC. 4. *And be it further enacted,* That as soon as the sum of fifty thousand dollars of the capital stock of the said company shall have been subscribed, and five per centum of said sum shall have been paid in, the said commissioners, or any three of them, shall call a meeting of the stockholders by giving ten days notice of the time and place of said meeting in one or more newspapers printed in the states of New York, Pennsylvania, Delaware and Maryland, and the said stockholders shall elect by ballot at such meeting or at any subsequent general meeting of said stockholders and directors of said corporation, all of whom shall be stockholders in said corporation, who shall hold office for one year from the day of their election and until their successor shall be elected and qualified, and to conduct and manage the affairs and business of said corporation, and said stockholders shall each be entitled to one vote for each share they shall have and hold at the time of said election, and such election shall be made by each of the stockholders as shall 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 laws of said corporation.

Elect presi-
dent.

SEC. 5. *Be it further enacted,* That the directors so elected, as soon after the election as practicable, elect one of their number president of said corporation; and the said president and directors, or