

plead and be impleaded, answer and defend in courts of law and equity, and may have and use a common seal, which they shall have power to alter and renew at their pleasure, or at the pleasure of the directors of said company; and shall have and enjoy, and may exercise all the powers, rights and privileges which are necessary for the purpose mentioned in this act.

SEC. 3. *And be it enacted*, That upon every such subscription there shall be paid, at the time of subscribing to said commissioners or their agent appointed to receive such subscriptions, such a sum of money on each share subscribed for as the said commissioners or a majority of them shall require and direct, and the residue thereof shall be paid, as the directors hereinafter directed to be elected shall require; provided that no payment shall be demanded until at least thirty days' public notice shall be given in some newspaper published in Bel-Air; and should any subscriber fail or neglect to pay any instalment or any part of said subscription thus demanded for the space of sixty days next after the same shall be due and payable, the stock on which it is demanded shall be forfeited to said company; but the said directors of said company may remit any such forfeitures on such terms as they may think proper; provided always that in addition to said forfeiture, the said company shall be entitled to receive, sue for and recover the said instalment and subscription, due as aforesaid, in such manner as other debts and claims are now recoverable by law.

Subscriptions
—how paid.

Stock may be
forfeited.

SEC. 4. *And be it enacted*, That as soon as five hundred shares of said capital stock shall have been subscribed, the said commissioners, or a majority of them, shall give public notice of the time and place of holding an election to be held by them, and of which they or a majority of them shall be judges, for twelve directors of said company, and which said notice shall be inserted in some newspaper published at Bel-Air once a week for three successive weeks before the day of said election, and that in said election, and all others by them, the stockholders may vote either in person or by proxy, and shall have one vote for every share held by them; and any male stockholder of full age, and no one

Notice of elec-
tion.