

and directors of said company; provided that no payment shall be demanded of any instalment until at least sixty days' public notice of such demand shall have been given by the said president and directors; and if any subscriber shall fail or neglect to pay any instalment or any part of said subscription thus demanded for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the said president and directors for the benefit of the company, but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

Penalty for failure to pay subscription.

SEC. 9. *And be it enacted*, That if the subscription herein made accessory to the incorporation of the said company shall not be obtained within five years after the first opening of the subscription books by the said commissioners, 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 paid in upon such subscriptions to the several subscribers in proper proportions to the sums respectively paid in by them.

Failure to obtain subscription.

SEC. 10. *And be it enacted*, That at the expiration of the ten days for which the books are first opened, if two hundred and fifty thousand dollars of the capital stock shall have been subscribed; or, if not, as soon thereafter as the same shall be subscribed; if within five years after the first opening of the books the said commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, and shall give like notice to that required for the opening of the subscription books of the said company, and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect twelve directors by ballot to manage the affairs of said company, and these twelve directors, or a majority of them, shall have the power of electing a president of said company, either from among the directors or others, and of allowing him such compensation for his services as they may deem proper; and in said election, and on other occasions wherein a vote of the stockholders

Call general meeting.

Elect directors