

lars, and shall be divided into two thousand shares of five dollars each, and that the sum so subscribed for the stock of said company shall be paid to the president and directors of said company in such instalments and at such times as they may appoint and require, and if any shall neglect or fail to pay any instalment or part of said subscription thus demanded for the space of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said president and directors, be forfeited to the company and sold for its benefit; but the said president and directors may remit such forfeitures or recover such instalments on such terms as they may deem proper.

Capital stock.

Stock—when forfeited.

SEC. 4. *And be it enacted*, That when fifty or more shares of said stock shall have been subscribed, 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 ten days' public notice thereof; and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, whereupon the subscribers, or a majority of them, shall elect twelve directors, who shall be stockholders in said company, by ballot, to manage the affairs of the company, which directors, or a majority of them, shall have power to elect a president from among the directors, and in said election and all other elections by the stockholders of said company, each shareholder shall be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy; and the commissioners aforesaid, or any three of them or more, shall be the judges of the first election of directors.

Elect directors.

Judges of the first election of directors.

SEC. 5. *And be it enacted*, That the president and directors elected at the first meeting of said stockholders shall serve until the first Monday in January thereafter, or until their successors shall be elected, and to continue the succession of said company, a general meeting of the stockholders shall be held annually on the first Monday in January, at which meetings a board of directors shall be elected as aforesaid to serve for one year, or until their successors shall be elected; and other meetings may be called of the stockholders by the president and directors, or a majority of them, according to such rules as may be

Term of service.