

common seal, which they may alter or renew at pleasure, and by their corporate title shall have, enjoy and exercise all the powers, rights and privileges which any other body corporate may lawfully do.

SEC. 8. *And be it enacted*, That upon every subscription to the said capital stock, there shall be paid at the *term* of subscribing to the said commissioners or person by them designated to receive the same, the sum of one dollar per share on each and every share subscribed, and the residue thereof shall be paid in such instalment and at such times as it may be required by the president and directors of said company; provided, no payment shall be demanded on any instalment of said stock until, at least, sixty days' notice of such demand shall have been given to the subscriber in person or by public notice in some newspaper published in Kent county; and if any subscriber shall fail or neglect to pay any instalment or any part of his said subscription for the space of seventy days after the same shall be due and payable, then the stock on which such demand and default shall have been made, shall thereby be forfeited to the company, and may be sold by the company for its own benefit; but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

Payment of
subscriptions.

SEC. 9. *And be it enacted*, That as soon as one hundred shares of the capital stock of said company shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the said subscribers, at such time and place as they may appoint, and at such meeting shall deliver said subscription books over to said subscribers there present; and the subscribers there present, or a majority of them, shall proceed to elect twelve directors of said company, by ballot, each shareholder having one vote for each share he has subscribed, to manage the affairs of said company; and said twelve directors, or a majority of them, shall have the power to elect a president of said company, either from among said directors or elsewhere; and any three of said commissioners may be by said subscribers selected for judges of said first election of directors.

Meeting of
subscribers.

Election of
directors.

SEC. 10. *And be it enacted*, That said president and directors, or a majority of them, may appoint all such officers, engineers, agents and employees, as they may deem necessary for the transaction of the business of said company; fix their duties and compensation, and the same to change, alter or discharge

Appointment
of employees.