have power to alter or renew at their pleasure, and shall have and enjoy, and may exercise all the rights, powers and privileges incident and necessary to the purposes of said corporation as created by this act.

Capital stock. Sec. 3. *And be it enacted,* That the subscription to the capital stock of said company shall be in shares of twenty dollars each, to such amounts as the Commissioners aforesaid, or a majority of them, may deem necessary, not exceeding ten thousand shares, and upon every subscription there shall be paid, at the time of subscribing, to the said Commissioners or their agents, the sum of two dollars on every share subscribed, and the residue thereof shall be paid in such instalments and at such times as may be required by the President and Directors of said company, and if any subscriber shall fail or neglect to pay any instalment or 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 forfeiture on such terms as they shall deem proper.

General meeting to be called. Sec. 4. *And be it enacted,* That as soon as five hundred shares, of twenty dollars each, of said capital 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 at least ten days public notice thereof, and at such meetings 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 seven Directors by ballot to manage the affairs of said company, which Directors, or a majority of them, shall have power to elect a President either from among the Directors or others, and shall allow him such compensation for his services as they shall deem proper, and in said election, and all other elections by the stockholders of said company, each stockholder shall be allowed one vote for every share of stock owned by him or her, to the extent of one hundred shares, and for every additional one hundred shares