

have succession by said corporate name, and may sue and be sued, and may have and use a common seal, and the same may alter and renew at pleasure, and have, enjoy and exercise all the powers, rights, and privileges, which other corporations may lawfully do for the purposes mentioned in this act.

CHAP. 290.

Sec. 3. *And be it enacted*, That upon every such subscription there shall be paid at the time of subscribing one dollar on each share subscribed, and the residue thereof shall be paid at such times and in such instalments as shall be required by the President and Directors of said Company; *Provided*, That not more than three instalments, of five dollars each, shall be required in the first year, after the commencement of the work, nor payment of any instalment demanded until at least sixty days public notice thereof shall have been given, by the said President and Directors; and if any subscriber shall fail or neglect to pay any instalment, or part of such subscription, so demanded, the stock on which it is demanded may, in the discretion of the President and Directors, be forfeited to the Company, and may be sold by them for the benefit of the said Company.

Payment on sub-
scribing.subsequent instal-
ments.

Case of failure.

Forfeit

Sec. 4. *And be it enacted*, That if the sum necessary for the incorporation of said Company, shall not be subscribed within two years after the opening of the subscription books by the said Commissioners, this act, and all the 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 subscribed by them.

If not subscribed
for in two years.

Then act void.

Sec. 5. *And be it enacted*, That when one thousand shares of said capital stock shall have been subscribed, and at the expiration of ten days thereafter, the said Commissioners, or a majority of them, shall call a general meeting of the stockholders, at such time and place as they may appoint, and shall give at least twenty days public notice thereof; 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, six of whom shall be citizens of Somerset county, and six citizens of Worcester county, and the State shall likewise have two Directors, to be appointed by the Governor and Council, to manage the affairs of said Company; which fourteen Directors, or a majority of them, shall have the power of electing a President of said Company, and on all occasions, where-

General meeting
to organize.

Elect directors.

President.