

Company, and by that name shall be capable in CHAP. 112.
 law of purchasing, holding, selling, leasing and
 conveying property, real, personal and mixed so
 far as shall be necessary for the purpose hereinaf-
 ter mentioned and no further, and shall have per-
 petual succession, and by said corporate name may
 sue and be sued, and may have and use a com-
 mon seal which they shall have power to alter or
 renew at their pleasure, and shall have and en-
 joy and may exercise all the powers, rights and
 privileges which other like corporate bodies may
 lawfully do for the purposes mentioned in this act.

SEC. 3. *And be it enacted,* That the subscrip-
 tion to the capital stock of said company shall be Subscriptions
 in shares of ten dollars each, to such amount 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 com-
 missioners or their agents, the sum of one dollar
 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 bene-
 fit of the company, but the president and directors
 may remit any such forfeiture on such terms as
 they shall deem proper.

SEC. 4. *And be it enacted,* That as soon as one Organization.
 thousand shares of ten dollars each of said capital
 stock shall have been subscribed, the said commis-
 sioners or a majority of them shall call a general
 meeting of the subscribers, and 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 pre-
 sent, whereupon the subscribers or a majority of
 them shall elect five directors by ballot to manage
 the affairs of said company, which directors or a
 majority of them shall have power to elect a presi-
 dent, either from among the directors or others,
 and shall allow him such compensation for his ser-