

- CHAP. 156.** shall be paid in such instalments, and at such times, as may be required and specified by the president and directors of the said company, upon twenty days notice, to be given by advertisement published in such newspaper, as the said president and directors may direct, and if any subscriber shall fail to pay any instalment so demanded or any part thereof, for the space of thirty days after the same shall be due and payable, the stock of such subscriber, on which default is made, shall be forfeited to the company, and may be sold by the president and directors for the benefit of the company, or the forfeitures may be remitted on such terms as they may deem proper.
- Failing to pay**
- Limit to commence,** **SEC. 5.** *And be it enacted,* That if subscriptions to the capital stock of the said company sufficient in the opinion of the said commissioners, or any two of them, to commence operations, shall not be obtained within twelve months after the first opening of the books for that purpose, all subscriptions so made, shall be null and void, and after discharging the expenses necessarily incurred, the residue of the money paid in on such subscriptions shall be rateably distributed, and returned to the subscribers or to their proper representatives, but whenever within that time the said commissioners or a majority of them, shall deem that a sufficient amount of the said capital stock shall have been subscribed, to enable the company to commence operations, they shall convene a general meeting of the stockholders to meet at Princess Ann, in Somerset county, and they shall give at least twenty days notice of the said meeting, and at such meeting, the commissioners shall lay the subscription books before the subscribers then and there present, thereupon the said subscribers or a majority of them shall elect by ballot six directors, who shall manage the affairs of the said company, and they or a majority of them may elect a president, and in every election, and on every occasion of voting, each share of stock shall be entitled to one vote, which may be given in person or by proxy, and in the first election of directors, the said commissioners or a majority of them, shall attend and act as judges of said election, and six directors shall in like manner be chosen annually in the town of Princess Ann, or some other place more
- Act void if not within**
- General meeting**
- Notice required**
- Elect 6 directors**
- Annual elections**