seal which they shall have power to alter or renew at their pleasure, and shall have, enjoy and may exercise all the powers, rights and privileges which other corporations may lawfully do for the purposes mentioned in this act.

$1 to be paid on each share at the time of subscribing.

SEC. 3. *And be it enacted*, That upon every such subscription there shall be paid at the time of subscribing to the said commissioners or their agents appointed to receive such subscriptions, the sum of one dollar for 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 any one 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 a 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.

Proviso.

Act to be null and void if a sufficiency of stock is not subscribed in four years.

SEC. 4. *And be it enacted*, That if the sum necessary for the incorporation of said company shall not be subscribed within four years after the passage of this act, then 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 proportion to the sums respectively subscribed by them.

First general meeting.

SEC. 5. *And be it enacted*, That when twenty-five hundred shares of said capital stock shall have been subscribed, and on or before the expiration of ten days thereafter, the said commissioners or 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 to manage the affairs of said company, which twelve directors or a majority of them shall have the power of electing a president of said company, and on all occasions wherever a vote of the stockholders of said company is to be taken each stockholder shall be allowed one vote