

CHAP. 506. three days, for the space of twelve months thereafter, or until the sum necessary to the incorporation of said company shall have been subscribed, and if any of the said commissioners shall die, resign or refuse to act, during the continuance of the duties devolved upon them by this act, another may be appointed in his stead, by the remaining commissioners.

First election, when held. **SEC. 4.** *And be it enacted,* That at the expiration of the three days for which the books are first opened, if one thousand shares of the said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of the subscribers, after giving such notice thereof as they may deem proper, and at such meeting they shall lay the subscription books before the subscribers, or a majority of them, shall elect by ballot nine directors, to manage the affairs of said company, each subscriber voting at the same time upon his stock in the ratio hereafter prescribed, as to all elections or voters of the stockholders.

Instalments—how paid in. **SEC. 5.** *And be it enacted,* That every subscriber shall pay to the above named commissioners who shall attend for opening the books at the time of subscribing, for the same, the sum of six dollars, and twenty-five cents, on each share, shall be paid by instalments and at such times as the directors, shall appoint upon giving not less than three months notice of such demand, in the public prints of said county, and receipts shall be given for the payment so made, but when a subscriber shall have paid the sum of twelve dollars and fifty cents on each share, such subscriber shall be entitled to receive a certificate, under the seal of the bank, and subscribed by the president, for the number of shares by him or her held. *

To pay instalments as demanded or forfeit interest. **SEC. 6.** *And be it enacted,* That if any stockholder shall fail to pay his or her instalment at the times and in the manner before specified by the board of directors, such stockholder shall forfeit to the use of said company, all monies paid antecedently to such failure or default, but no forfeiture shall take place after twelve dollars and fifty cents, on each share shall have been paid, as it is requisite that means shall be taken to secure the regular payments of the subsequent instalments, therefore, if any stockholder shall fail to make regular payment of any instalments after twelve dollars and fifty cents shall have been paid, such stockholders, money in bank, shall remain free from interest, and not entitled to dividend until such