

Dec. Sec. 1824

paid at the time of subscription, on each share one dollar; and thereafter when the company shall be formed, the stock subscribed shall be paid on such instalments, and at such times, as the president and directors shall, from time to time, require, as the work advances: *provided*, that not more than one-third part shall be demanded within any year, from the commencement of the work; nor any payment demanded, within any year, from the commencement of the work; nor any payment demanded until at least sixty days public notice thereof shall have been given, in such public newspapers as the said president and directors shall direct such notices to be published in; and whenever any subscriber shall fail to pay any instalment called for, by the company, it shall and may be lawful for the company, upon motion to be made in any court of record, after ten days notice, to obtain judgment against the subscriber so failing to pay; or the said company, at their option, may, after giving sixty days notice, in such public newspapers, printed within the district of Columbia, as they may judge proper, sell the stock of such subscriber; and if the proceeds of any such sale shall exceed the sum demanded, the surplus, after paying the expenses of such sale, shall be paid to the subscriber so failing, or to his legal representatives; and the purchaser at such sale, shall become a stockholder, and be subject to the same rules and regulations; and entitled to the same privileges, rights and emoluments, as original subscribers under this act.

6. And to continue the succession of the said president and directors, and to keep up the same number:—*Be it enacted*, That from time to time, upon the expiration of the said term, for which the said president and directors were appointed, the stockholders of the said company, at the next general meeting, shall either continue the said president or directors, or any of them, or choose others in their stead; and until such choice be made, the president and directors for the time being, shall continue in office; and in case of the death, removal, resignation or incapacity of the president, or any of the said directors, may and shall, in manner aforesaid, elect any other person or persons to be president and directors, in the room of him or them so dying, removing or resigning; and may at any of their general meetings remove the president, or any of the directors, and appoint others for and during the remainder of the term for which such person or persons were at first to have acted.

Succession provided for.

7. *And be it enacted*, That every president and director, before he acts as such, shall take an oath or affirmation for the due execution of his office.

8. *And be it enacted*, That the presence of stockholders, having a major part of the stock at least, shall be necessary to constitute a general meeting of the stockholders, which shall be held on the first Monday in June in every year, at such convenient town or place, as shall be from time to time appointed by the said general meeting; but, if a sufficient number shall not attend on that day, the stockholders who do attend, may adjourn from time to time, until the stockholders holding the major part of the stock do attend, and the business of the company is finished, to which meet-

General meetings; accounts; special meetings.