

ed within the District, Town, or place, then by notice in all the newspapers in the nearest adjoining District, Town or place) to call a meeting thereby, to be held at the most populous City, Town or place through which the line will pass, and specifying the day, hour and place of such meeting; and upon such meeting taking place, and a temporary Chairman and Secretary being appointed to conduct the proceedings, it shall and may be lawful to solicit subscriptions sufficient to complete the amount of stock required, and to adjourn such meeting then and from time to time for such purpose: and upon the whole amount of stock being subscribed, and upon payment of five per cent (by at least three fourths of the Stockholders) into the hands of the Secretary, the Stockholders or a majority present shall and may then and there proceed to nominate and elect not less than three and not exceeding seven Directors to manage the affairs of the Company, who shall continue in office until the first Monday of January of the ensuing year; and the said Stockholders or the majority then present shall also then and there designate and name the said Company, and cause such designation and name to be reduced to writing in duplicate, and one copy to be filed in the office of \_\_\_\_\_ and the other in the office of \_\_\_\_\_ in the District, Town or place where the said Company shall hold their office of business. -

As soon as stock is subscribed &c., the Association is declared a body corporate with certain powers.

II. And be it enacted, That upon such stock being so subscribed for, and such preliminary proceedings as hereinbefore mentioned and required taking place and being completed according to the provisions herein, then the said Stockholders, and other Shareholders of the said Company, having lawfully acquired stock by purchase or otherwise as hereinbefore provided, shall be and are hereby ordained, constituted and declared to be a body corporate and politic in fact, 45