

all such lands, tenements, hereditaments, goods, chattels and effects of whatever kind, nature and quality soever, as may be necessary to carry into effect the object and intention of this law, and the same to grant a lien and dispose of in like manner, and sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in any Court of Record or any other place whatever, and to make and have and use a common seal, and the same to break, alter or renew at pleasure, and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall be proper and convenient for the government of said company, the same not being contrary to law or to the Constitution, and generally to do and execute such matters and things as to their institution shall or may appertain to do.

Election of
Directors.

Sec. 4. *Be it enacted*, That as soon as stock not less in amount than one-fourth of said capital shall be subscribed notice thereof shall be given by the said Commissioners in the newspapers of said, and that in two weeks thereafter an election by ballot shall be held for Directors of said company, at a time and place in said town to be particularly stated, which election the said Commissioners shall hold, and the Directors then chosen shall be capable of serving as such until the next election of Directors as herein provided.

Elections—
how and when
held.

Sec. 5. *Be it enacted*, That the said Directors shall be six in number, of whom there shall be an election, by plurality of votes, on the first Monday of March in each year after the first election, that all said elections shall be by ballot, and each share of stock, on which no installments remain unpaid at the time, and no other, shall entitle its owner to one vote; and that the Directors, thus duly elected, shall be capable of serving as such until the next election of Directors, and be capable to fill up all vacancies in the body; and that said Directors, at their first meeting annually, shall choose one of their number as President, who may be by them removed at pleasure and another appointed in his stead.

Stock to be-
come forfeited.

Sec. 6. *Be it enacted*, That if any installments on stock remain unpaid for the space of sixty days from the time at which it should have been