

paid, the same shall thereby become forfeited to the said company, and may be disposed of by the President and Directors as to them may appear to the most advantage to said company, and that during and for the time such installments shall remain unpaid, the stock to which they relate shall not be included in any dividend or apportionment of profits that may be made for an equal period of time next after the receipt of profits shall commence.

Sec. 7. *Be it enacted*, That in case it should so happen that an election should not be made upon the day when, pursuant to this Act, it ought to have been made, the said company shall not, for that cause, be dissolved, but it shall be lawful on any other day within one month thereafter to hold and make an election of Directors in such manner as shall have been regulated by the by-laws and ordinances of said company.

In case an election should not be held.

Sec. 8. *Be it enacted*, That no subscriber, stockholder or member of said company shall be answerable in his person or individual property for any contract or engagement of said company.

Stockholders not liable.

Sec. 9. *Be it enacted*, That the said Directors for the time being shall have power and authority to appoint such, clerks, agents, superintendents and servants under them as may be necessary for executing the business of the company, and the same to remove at pleasure, and to allow them, or any of them, and also the President, such compensation for their services as they shall deem right; and bonds, with security, to take from any or either of said persons, if thought necessary for the faithful discharge of their duties; and shall have the general management of the affairs of said company.

Authority to appoint Clerks, Agents, &c.

Sec. 10. *Be it enacted*, That no person shall be a President or Director who shall not at the time be a stockholder.

President required to be a Stockholder.

Sec. 11. *Be it enacted*, That the shares of stock shall be transferable on the books of said company, only, according to such rules and regulations as shall be established by the said President and Directors.

Stock—how transferred.