

1830.

CHAP 23.

Forfeitures

Sec. 4. *And be it enacted,* That if any subscriber to the capital stock of the said corporation shall fail or neglect to pay any instalment or part of said subscription, for the space of thirty days next after the time at which the same shall be demanded by the president and directors of the said corporation, the stock on which it is demanded shall be forfeited to the said corporation, and may be sold by the president and directors thereof for the benefit of the said corporation; but the president and directors may remit such forfeiture on such terms as they may deem proper.

President and directors

Sec. 5. *And be it enacted.* That the business and affairs of the said corporation shall be managed by William Steuart, President, John Diffenderffer, and Isaac Lightner, Directors thereof, until the first Monday in January, in the year one thousand eight hundred and thirty-two, on which day, and on the same day in every succeeding year, or within thirty days thereafter, there shall be a general meeting of the stockholders, of which meeting notice shall be given by the directors, for the time being, at which general meeting, a president and two directors to manage the affairs of the said corporation for the ensuing twelve months, shall be elected, by ballot, by the stockholders then present, or a majority of them.

Their powers

Sec. 6. *And be it enacted,* That the board of directors, or a majority of them, may fill up all vacancies which shall happen in their body during the time of their continuance in office, and they, or a majority of them, shall have power to prescribe the evidence of ownership and mode of transfer of shares of stock in said company; to provide for the appointment and employment, compensation and dismissal, of all such officers, agents, labourers and servants, as they shall deem necessary; to provide for making all contracts, agreements and deeds, in the name and on behalf of the corporation, and for using the corporate seal thereof; and to make all such by-laws, orders, ordinances and regulations, as shall be necessary to the exercise and use of the said powers, rights and privileges, and the same from time to time to alter or repeal; and it shall be their duty to keep full records of their proceedings, which shall be open for inspection at all meetings of the stockholders, and to committees appointed for the purpose; to report from time to time, and at least annually, to the stockholders, a statement of their affairs; to declare dividends of the profits, or of any portion of the profits, in their discretion; and generally to exercise all the powers and privileges conferred or appertaining to their corporation, necessary to promote the objects thereof.