

**CHAP. 166.**

Or to pay.

by the said commissioners, or shall fail to pay at the time of subscription, the instalment then due on the stock by them subscribed; or if any of the said persons, their successors or assigns, shall fail to pay any of the subsequent instalments upon their stock, for the space of thirty days, next after the same shall become due, the person or persons so failing shall thereupon cease to be members and stockholders of said company, and the stock in said company, which such person or persons may have, shall be forfeited to said company, and may be disposed of for its benefit by the president and directors thereof.

Forfeiture.

General meeting.

Sec. 6. *And be it enacted*, That as soon as the capital stock of said company shall have been subscribed, the said commissioners, or a majority of them, shall call a general meeting of stockholders of said company, at such time and place as they may appoint, and shall give thereof at least ten days public notice; and at said meeting, the stockholders then and there present, or a majority of them, acting under the superintendance of the said commissioners, or a majority of them, as judges of such election, shall elect, by ballot, seven directors of said company; and these seven directors, or a majority of them, shall, as soon thereafter as practicable, elect a president of said company out of their own body; and that at said and at all future elections of the president and directors of said company, and on all other occasions when a vote of the stockholders of the said company is taken, every stockholder may vote in person or by proxy, and shall be entitled to one vote for every share of stock held by it, him or her.

Elect directors.

President.

Votes regulated.

Annual elections.

Sec. 7. *And be it enacted*, That to continue the succession of the president and directors of the said company, seven directors shall be chosen annually thereafter, by the stockholders of the said company for the time being, at such time and place, and in such manner as the by-laws of the said company may prescribe; and that the directors of said company, or a majority of them, immediately after each election of directors, shall elect a president of said company out of their own body; and that whenever a vacancy occurs in the office of president, or of directors of said company, by the death, resignation or refusal to act, of any president or director of the same, before the time for which he was elected has expired, the directors of said company, then being, or a majority of them, shall appoint another suitable person to fill such vacant office, for the residue of said time; and that the president and directors of said company, for the time being, shall hold and exercise their respective offices until a new election of said officers has actually been made.

Vacancy.

Term.