

Dec Ses 1829

Payment of
installments
regulated:

Proviso.

Failure to
pay.Future elec-
tions of Pre-
sident and
Directors.

Vacancies.

Oath.

Annual ge-
neral meet-
ings, how
constituted.

5. *And be it enacted*, That on all subscriptions, except such as shall be made on behalf of the state, there shall be paid at the time of the subscription on each share one dollar; and thereafter when the company shall be formed, the stock subscribed shall be paid as well by the state as by other subscribers, on such instalments, and at such times, as the president and directors shall from time to time require, as the work advances; *Provided*, That not more than one third part shall be demanded within any one year from the commencement of the work; nor any payment demanded, until at least sixty days public notice thereof shall have been given in such public newspapers as the said president and directors shall direct such notices to be published in; and whenever any subscriber shall fail to pay any instalment called for by the company, it shall and may be lawful for the company, upon motion to be made in any court of record, after ten days notice, to obtain a judgment against the subscriber so failing to pay; or the said company at their option may sell the stock of such subscriber, after giving sixty days notice in such public newspapers printed within this state, as they may judge proper; and if the proceeds of any such sale shall exceed the sum demanded, the surplus, after paying the expenses of such sale, shall be paid to the subscriber so failing, or to his legal representatives; and the purchaser at such sale shall become a stockholder, and be subject to the same rules and regulations, and entitled to the same privileges, rights and emoluments, as original subscribers under this act.

6. *And*, To continue the succession of the said president and directors, and to keep up the same number, *Be it enacted*, That from time to time, upon the expiration of the said term, for which the said president and directors were appointed, the stockholders of the said company at their next general meeting, shall either continue the said president and directors, or any of them, or choose others in their stead: (and until such choice be made, the president and directors for the time being, shall continue in office;) and in case of the death, removal, resignation, or incapability of the president or any of the directors, may and shall in manner aforesaid, elect any other person or persons to be president and directors in the room of him or them so dying, removing or resigning; and may at any of their general meetings, remove the president or any of the directors, and appoint others for and during the remainder of the term, for which such person or persons were at first to have acted.

7. *And be it enacted*, That every president and director before he acts as such, shall take an oath or affirmation for the due execution of his office.

8. *And be it enacted*, That the presence, in person or proxy, of the stockholders having a major part of the stock at least, shall be necessary to constitute a general meeting of the stockholders, which shall be held on the first Monday in August in every year, at such convenient town or place as shall be from