

whatever; and to make, 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 bye-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 all acts, matters and things, as to their institution shall or may appertain to do; subject, nevertheless, to the rules, restrictions and provisions, herein specified and provided.

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6. *And be it enacted*, That the said directors shall be eight in number, of whom there shall be an election, by plurality of votes, on the first Monday of June in each year; that the said elections shall be by ballot; and each share of stock, on which no instalment remains 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 to fill up all vacancies that may happen in their body; and the 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.

Annual elections.

7. *And be it enacted*, That if any instalment on stock remains unpaid for the space of six months, from the time at which it should have been paid, the same shall thereby become forfeited to the said company, and may be disposed of by the said president and directors, as to them may appear most to the advantage of said company; and that during and for the time such instalments 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.

Neglecting to pay instalments.

8. *And be it enacted*, That in case it should so happen, that an election of directors shall 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 for any other day, within two weeks thereafter, to hold and make an election of directors in such manner as shall have been regulated by the laws and ordinances of said company.

Failing to hold election.

9. *And be it enacted*, That the president and each director, before he enters upon the duties of his office, shall take the following oath or affirmation (as the case may be) I — do solemnly swear or affirm, that I will faithfully, diligently and impartially perform and execute the duties of — to the best of my skill and judgment, so help me God.

Oath.

10. *And 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.

Exempt from individual responsibility.

11. *And be it enacted*; That the said directors for the time being, shall have power and authority to appoint such clerks,

Power of directors.