

have and to use a common seal, and the same to break, alter or renew at pleasure, and also to ordain, establish and put in execution such 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 such 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.

SEC. 6. *And be it enacted*, That the said directors shall be six in number, of whom there shall be an election by plurality of votes on the first Monday of July, in each and every year, that the said election shall be by ballot, and each share of stock on which no instalments remain unpaid at the time, and no other, entitles 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 in the body, and that 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.

Number of
directors.

SEC. 7. *And be it enacted*, That if any instalments on stock remain unpaid for the space of sixty days 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 president and directors, as to them may appear to the most advantage of said company, and that during and for the term, 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 receipts of profits shall commence.

Unpaid instal-
ments.

SEC. 8. *And 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 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.

Failure to
elect directors

SEC. 9. *And 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

Authority to
appoint clerks
&c.