

among the stockholders to serve the remainder of the term which said death or resignation had occasioned, and said president and directors shall have full power and authority to appoint a treasurer and all other officers they shall deem necessary, and shall determine the nature and amount of surity to be given by any such officer.

Sec. 6. *And be it enacted*, That the stockholders of said company in one year from and after the day on which the first election for president and directors shall be held as hereinbefore provided for, and on the same day in every year thereafter, except the same shall happen on Sunday, and in that case, on the succeeding day, shall elect by ballot, from among the stockholders, one president and four directors, to serve for one year from the day of their election, and until the election of their successors; and the president and directors for the time being shall give public notice for a new election, at least fifteen days previous to the expiration of the time for which they were elected; and in case it shall happen that an election for president and directors shall not be made upon any day when pursuant to the provisions of this Act, such election should have been made, said corporation shall not be dissolved, but it shall be lawful on any other day within thirty days to hold and make an election as aforesaid.

Election of President.

Sec. 7. *And be it enacted*, That the president and directors or a majority of them shall have full power and authority to call upon the subscribers to the capital stock of said company for the payment of the respective amounts subscribed for in instalments of such amounts, and at such time as the board may appoint; *provided*, they shall give public notice of the day in which payment shall be made at least fifteen days previous to said day, and in case any stockholder shall refuse or neglect to pay such portion of his, her, or their subscription at the time appointed, the president and directors may proceed to recover the same by due process of law.

Instalments.

Proviso.

Sec. 8. *And be it enacted*, That all money belonging to the said company, shall be paid into the hands of the treasurer of the said company, and the same shall be paid out by him on the order

Money to be paid Treasurer.