

when two hundred and forty shares are subscribed for.

Neglect to pay Sec. 4. *And be it enacted*, That if any subscriber or his assigns shall refuse or neglect to pay the instalment before mentioned, or any part thereof for the space of ten days next after the same shall become due and payable, the stock on which the same is demanded, shall not be forfeited to the said company, but the original subscriber shall and may be held liable for the full amount due on such stock.

Election of directors. Sec. 5. *And be it enacted*, That the persons named in the first section of this Act shall be Directors of said corporation, and shall have full power to act as such for the term of twelve months from and after the organization of said company, which organization shall take place as soon as two hundred and forty shares shall have been subscribed for as aforesaid, and on the expiration of such twelve months, on such day as the said Directors shall name, the stockholders of said company shall choose by ballot, five members of said corporation to be Directors, to manage the affairs thereof for twelve months, and until successors be chosen; and on the same day in each succeeding year shall the like election be made, and in all general meetings of said company, and election of Directors, every stockholder shall be entitled to give in person or by proxy, one vote for each share of the capital stock standing in his or her name, on the books of said corporation; and at their first meeting after said election, said Directors shall choose a President, and should it at any time 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 corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any other day within ten days thereafter, to hold and make an election of Directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation, and in case of death, resignation or disqualification of Director, the place of such Director, for the remainder of the year, shall be filled up by the Board of Directors, for the time being.

Election of President. Sec. 6. *And be it enacted*, That the President and Directors for the time being, or a majority of

Power to appoint officers. Sec. 6. *And be it enacted*, That the President and Directors for the time being, or a majority of