

SEC. 9. *And be it enacted,* That the compensation of every such officer shall be paid by the said association, and he shall not be entitled to any public compensation. Compensation.

SEC. 10. *And be it enacted,* That the directors of said corporation shall have full power to adopt such by laws, rules and regulations for the direction and management of said corporation as may in their judgment be necessary for the purposes of their incorporation, not inconsistent with the provisions of this charter, and the laws and Constitution of this State; and the president and directors of said corporation, or a majority of them, shall contribute, appoint and employ such officers, agents and servants for the transaction of all business of said corporation, with full power to fix their compensation, and to remove them at pleasure. Directors may pass by laws.

SEC. 11. *And be it enacted,* That should such president and directors determine to increase the capital stock of said corporation, as authorized in the second section of this act, they or a majority of them shall give the same notice of the time and place of subscribing such additional stock as is provided in section three of this act, preliminary to the election of a president and directors. Increase of capital stock.

SEC. 12. *And be it enacted,* That upon every subscription of said stock, whether under section two or section eleven of this act, there shall be paid to the incorporators or their agents the sum of one dollar on each and every share subscribed, and the residue shall be paid in such instalments and at such times as the president and directors shall prescribe and require; and if any subscriber shall neglect to pay any instalment for the space of thirty days after the same shall be due and payable, the stock on which it is due and demandable shall, at the discretion of said president and directors, be forfeited to the corporation; provided, nevertheless, that nothing herein contained shall be construed to prevent said corporation from suing for and recovering such unpaid instalments in like manner as other debts and claims are recoverable. Payment of subscriptions.

SEC. 13. *And be it enacted,* That neither the property nor the stock, nor the bonds, if there shall be any issued, of the said corporation, shall be liable to taxation of any kind for State or municipal purposes, whether in the nature of bonds upon the capital stock or otherwise. Property exempt from taxation.