

CHAP. 90. shall consist of one-third of the whole number thus composed.

Instalments not
paid to be forfeited

Sec. 9. *And be it enacted*, That if any stockholder shall fail to pay his instalment, at the times and in the manner herein before specified, he shall forfeit to the company all money paid antecedent to such default, provided it do not exceed the half of the value of his shares; but if any such default occur after five dollars shall have been paid on each share, the stockholder committing it shall not receive any dividend until every instalment so neglected to be paid shall be made good, with interest from the time of its being due until paid, and the dividend thereafter to be paid to such stockholder, as well upon the money by him regularly paid, as upon that paid after default, shall be calculated only from the time when the last instalment was made good.

Powers of presi-
dent and directors

Sec. 10. *And be it enacted*, That the president and directors shall have power, 1st. To purchase and hold, on behalf of the company, in fee simple or otherwise, lands and real estates suitable for the promotion of such establishments, and the erection of such works as they shall think necessary or proper for cultivating, improving, preparing, gathering and preserving, the grape, as also for the manufacture and preservation of wine. Secondly. To purchase and hold such personal estate as may be necessary or proper for those objects. Thirdly. To make and alter all by-laws and regulations for the better conducting the business of the company, which by-laws and regulations may be altered or repealed at a general meeting of the stockholders, provided there be present the owners of two-thirds of the shares subscribed for and duly paid. Fourthly. To appoint and remove all subordinate agents of the company, not specified herein, and to fix and pay their compensations. Fifthly. To make such contracts for labour, materials, engines, implements, machines, lands and tenements, as they may deem necessary or proper for the objects of the company; to use and dispose of them in such manner as they shall judge best for the interest of the said company, and to execute and receive therefor all needful assurances, conveyances and contracts. Sixthly. To receive, use, dispose of and employ, for the benefit of the company, all the property, of what kind soever, now belonging or hereafter to belong to the company, rendering to the stockholders, at each annual meeting for the choice of officers, a full and particular account of all the property of the company, and of the management of its affairs during the year, the vouchers of which account shall at all times be open to the inspection of any stockholder. Seventhly. To provide for, out of the funds of the company, all needful expenses of the year. Eighthly. To bind the company by their contracts, but not the persons, nor separate property of themselves, or of any