

be necessary to carry into effect the object and intention of this law, and no more, and the same to grant, alien and dispose of in like manner; and sue and be sued, plead and be impleaded, answer and be answered, defend and be defended in any court of record, or any other place whatever; and to make and have a common seal, and the same to break, alter or renew at pleasure; and also to ordain, establish and put into execution such by-laws, ordinances and regulations for the government of said company, the same not being contrary to law, or to the constitution of this State or of the United States, 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 officers shall consist of a President and four Directors, of whom there shall be an election by plurality of votes, on the first Monday of March in each and every year, that the said elections shall be by ballot, and each share of stock on which no instalment remains unpaid at the time, and no other, entitles the owner to one vote; and that the President and Directors thus duly elected, shall be capable of serving as such until the next election of officers; and to fill up all vacancies in their body.

President and four directors.

Sec. 7. *And be it enacted*, That if any instalment on stock remains 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 the said company; and that during, and for the time 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.

Failure to pay instalments.

Forfeited.

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 one month thereafter, to hold and make an election of officers in such manner as shall have been regulated by the laws and ordinances of said company.

Not dissolved for omitting election.

Sec. 9. *And be it enacted*, That the said President and Directors for the time being shall have power and authori-

Appoint clerks, &c.