

C H A P.
LXXVII.

many votes as he may hold shares, and the directors so chosen shall serve for one year next ensuing the elections respectively, and until others shall be chosen, and no longer, and at their first meeting after each election, shall choose one of their own number as 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 cause be deemed to be dissolved, but it shall be lawful upon any other day, within ten days thereafter, to hold and to make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of the said corporation; and in case of the death, resignation or disqualification, of a 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, and in case of the sickness or necessary absence of the president, his place may be supplied by any other director whom the board of directors may, for that purpose, appoint.

Names to be
entered in a
book, &c.

V. AND BE IT ENACTED, That the directors thus chosen, shall immediately cause to be entered in a good and sufficient book, in folio, the names of all the members of the corporation, with their number of shares thereto respectively annexed, and in the same book they shall also cause to be entered each and every transfer that shall from time to time be made of any of the said shares; and the stock of the said corporation shall be assignable and transferrable, under such rules, regulations and by-laws, as shall be prescribed in that behalf by the said body corporate, but all debts actually due or payable to the corporation, (days of grace being past,) by any stockholder requesting a transfer of his stock, or demanding a dividend, must be satisfied before such transfer or dividend be made, unless the board of directors shall order it to the contrary.

Directors to re-
quire notes, &c.

VI. AND BE IT ENACTED, That the said directors shall immediately require from the several stockholders promissory notes, with two approved endorsers, for the payment of the remaining nine tenths of their respective subscriptions, in nine several notes, each for one tenth part, payable on demand, or such collateral security for the payment thereof, either in the stock of the United States, in bank stock or in land, as the said directors from time to time shall require and approve, which said notes, or such part of them as shall remain unpaid, shall be renewed in the month of January in every year, with the same, or two other such endorsers, as the said directors for the time being may require and approve; and in case such collateral security should at any time thereafter become manifestly insufficient from a depreciation thereof, or otherwise, then the said directors shall and they are hereby authorised and directed to require the party to give to them such additional or other security as aforesaid, as they may approve; and any stockholder who may refuse to give such notes, or such collateral security as may from time to time be required as aforesaid, shall forfeit all his interest in the corporation, and his share, shares or parts of shares, shall be disposed of by the said directors for the benefit of the corporation, to such person or persons as may apply for the same, who may be admitted a member or members, according to the restrictions and qualifications herein contained, but the money which the directors shall receive from the sale of the share or shares, or parts of shares, actually paid for by such delinquent, shall be repaid by them to him, his executors, administrators or assigns, but he shall nevertheless remain liable for the proportion of any loss which may arise from risks taken antecedent to said refusal; provided, that in case of the death of any stockholder, the neglect or refusal of his executors, administrators or legatee, to give the notes, or such collateral security as may be required as aforesaid, shall not be a forfeiture of the interest which the said stockholder in his life-time had in the corporation, but the said executor, administrator or legatee, shall have one whole year next after the day of the said death, either to give the said notes, or such collateral security as aforesaid, or to transfer the said share or shares, and in case the said notes, or the said collateral security, shall not be given within the term of one year, by such executor, administrator, legatee or assignee, all interest which the said stockholder or stockholders had in his life-time in and to the said corporation shall be forfeited, and shall be disposed of as aforesaid by the said directors, and such executor or administrator shall be and he is hereby authorised and empowered, at any time within the said term of one year, to sell or transfer such shares as the orphans courts of the county where such person or persons have obtained letters testamentary, or letters of administration on the said estate, shall from time to time order and direct.

And may make
insurances, &c.

VII. AND BE IT ENACTED, That the said directors shall have full power and authority to make insurances upon vessels or merchandises at sea, or going to sea, or upon any goods, wares, merchandises, freights or other personal property, going or gone, by land or water, and to lend money on bottomry or *respondentia*, and generally to transact and perform all the business relative the objects aforesaid.

Not to require
further pay-
ments, &c.

VIII. AND BE IT ENACTED, That it shall not be lawful for the directors, at any time after the receiving of the first payment as aforesaid, to require or demand from the stockholders any other or