

- CHAP. 33.** accessible at such time or times, and place or places as they may direct, for the purpose of receiving subscriptions, and upon such public notice thereof, not less than ten days, as to them shall seem expedient.
- Payment of instalments**      **SEC. 4.** *And be it enacted,* That the stock shall be paid in as follows, viz: five dollars on each and every share shall be paid to the commissioners, at the time the subscription is received for the same, and the remaining twenty dollars shall be paid on each and every share, in such instalments as the president and directors may direct and require, and in case of default in the payment of the second, or other instalments that may be required by the president and directors of said company, in virtue of this act, the instalment or instalments previously paid, shall become forfeited to the company, and the stock on which such default shall have been made, may be sold for the benefit of the company, or the forfeiture may be relinquished at the discretion of the said president and directors, on the payment of the instalments due thereon.
- Case of default**
- Officers to manage**      **SEC. 5.** *And be it enacted,* That the affairs of said company shall be managed by five directors, one of whom to be chosen by the others, president, any three of whom shall constitute a quorum, being stockholders in said company, chosen by ballot, by a plurality of the votes of the stockholders present, or represented by proxy, such stockholders having each as many votes as he may hold shares; that the president and directors elected at the first election, held in pursuance of this act, shall continue in office until twelve months from the time of such election, or until the first Monday in May, eighteen hundred and thirty nine, and on which said first Monday in May, and on the first Monday in May in each and every year thereafter, there shall be an election of directors of said company, and at the first meeting after every election of directors, they shall proceed to elect a president as aforesaid; and should it happen from any cause that an election or elections should not be held as prescribed by this act, the charter shall not in consequence thereof, be considered forfeited, but it shall be lawful at any other time within thirty days thereafter, to make such election and appointment in such manner as shall be directed and
- Chosen**
- Votes rated**
- Annual election**