

CHAP. 235. Monday of March, and annually thereafter on the same day, for the purpose of electing a president and nine directors to manage the business and concerns of said company, who shall be chosen by and from amongst the stockholders by ballot, and a majority of the whole number of votes given shall be necessary and sufficient to elect a president and directors, and two disinterested persons appointed by the board of directors, shall be judges of the election, to receive, count, and certify the votes so given; and if from any cause an election shall not take place on the day appointed, the said judges may appoint another day for such election, of which and of all days of elections, the stockholders shall have notice in such manner as the by-laws of said company shall provide; and the president and directors shall continue to act until a new election shall be held.

A president and nine directors chosen from the stockholders.

Salaries of all officers fixed by the president and directors.

SEC. 4. And be it enacted, That the president and directors so elected, or a majority of them, shall have power to fix the salaries of all the officers and agents of said company, to appoint and employ as many clerks, managers, factors, and agents, as the affairs of the company may in their judgment require, to make, alter, and annul, all such by-laws and ordinances, rules and regulations, not inconsistent with the laws of the United States, or of this State, as a majority of them may deem or find necessary, useful or convenient, for exercising and carrying into effect the powers granted by this act, and for the better managing and promoting the interest of said company.

Statement of affairs exhibited annually.

SEC. 5. And be it enacted, That it shall be the duty of said president and directors, to prepare and exhibit to the stockholders annually, a statement of the business and affairs of the said company, and to make and declare dividends of the profits arising from said company's business, at such times and in such manner as they or a majority of them shall direct.

Proviso.

SEC. 6. And be it enacted, That any of the persons named in the first section of this act, shall be and they are hereby authorised to receive subscriptions for the capital stock aforesaid; *provided however,* that not less than two dollars on each share of said stock, shall be paid in cash, at the time of making such subscriptions; the balance due thereon shall be paid at such time and in such instalments as the said president and directors may require, after giving at least thirty days notice of such demand in writing to each of said stockholders, and in case any stockholder shall refuse or neglect to pay any such instalment, after due notice aforesaid, for the space of ninety days after the time limited for the payment of the same, his or her stock,

Give thirty days notice.