

the purpose of receiving such subscriptions, and may keep the same open until the whole number of shares shall have been taken or subscribed for, and when two hundred shares shall have been subscribed for, it shall be lawful for said company to proceed and act in all things according to this charter. CHAP. 252.

SEC. 4. *And be it enacted*, That if any subscriber or his assignee, shall refuse or neglect to pay the instalments before mentioned, or any part thereof, for the space of thirty days next after the same shall have become due and payable, the stock on which the same is demanded shall be forfeited to the said company, but the original subscriber shall and may be held liable for the full amount due on such stock. Neglect or refuse to pay the instalments.

SEC. 5. *And be it enacted*, That the persons named in the first section of this act, shall be directors of said corporation, and shall have full power to act as such for the term of twelve months from the organization of said company, which organization shall take place as soon as two hundred shares shall have been subscribed for, as aforesaid; and immediately on the expiration of said twelve months, on such day as the said directors shall name, the stockholders of said corporation shall choose by ballot, seven members of said corporation to be directors, to manage the affairs thereof for twelve months, and until successors are chosen; and on the same day in each succeeding year, shall the like election be made, and in all general meetings of said company and elections of directors, every stockholder shall be entitled to give, in person or by proxy, one vote for every share of capital stock standing in his or her name on the books of said corporation; and at their first meeting after such election, said directors shall choose a 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 reason be deemed to be dissolved, but it shall be lawful on any other day within ten days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of 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. Directors—power to act for 12 months from organization.  
Chose by ballot.  
Choose a president.

SEC. 6. *And be it enacted*, That the president and directors for the time being, or a majority of them, shall have power to appoint all such officers, clerks, agents, Appoint officers, &c.