

unless sooner taken; and should the whole not be sub-
 scribed within that time, the remainder may be disposed
 of at a price not less than the par value thereof, by the
 directors for the time being, in such manner and at such
 periods as they may deem best for the interest of the com-
 pany; but no policy shall be issued until at least fifty
 thousand dollars shall have been subscribed and paid in;
 and in case of default being made in the payment of any
 of the shares of stock subscribed to this company, it shall
 be lawful for the company to sell or dispose of the same,
 and the person so failing, shall be held liable to said com-
 pany for any deficiency upon such sale or disposition from
 the amount of such share, and all damages for or arising
 from such default aforesaid; the amount of such defi-
 ciency or damage to be deducted out of any sum that
 shall have been paid to said company by such defaulter,
 for said share, and to be received from said defaulter so
 far as the sum paid shall not suffice to satisfy such defi-
 ciency or damage; and such default shall accordingly
 work a forfeiture of the right of said persons to every
 share, in part unpaid for as aforesaid; but not of any bal-
 ances of the money paid in; and said persons shall there-
 upon cease to be members of said corporation; the shares
 of said stock shall be transferable and assignable on the
 books of the corporation, and not otherwise, by the
 holder personally or his attorney, subject to the condi-
 tions and provisions hereinafter mentioned.

SEC. 4. *And be it enacted*, That for the well ordering
 of the affairs and transacting the business and carrying
 into effect the objects of said corporation, there shall be
 twelve directors, being stockholders therein; the said di-
 rectors shall be chosen by ballott, on the first Monday in
 February, eighteen hundred and forty-seven, and on the
 same day in every year thereafter, by plurality of votes
 of stockholders present, in person or by proxy, each
 person having as many votes as he may hold shares; the
 directors so chosen shall serve for one year next ensuing
 the elections respectively, and until others shall have been
 chosen, and no longer; and at their first meeting after
 each election, they from their number shall choose a pre-
 sident, having previously fixed his annual salary; 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 make an election of directors in such manner as is

CHAP. 359.
 Capital
 \$300,000.

Twelve direc-
 tors.