

such matters and things as to their institution shall or may appertain, subject nevertheless to the rules, restrictions and provisions herein specified and provided.

Number of directors.

SEC. 6. *And be it enacted*, That the said directors shall be six in number, of whom there shall be an election by plurality of votes on the second Monday of May in each and every year, that the said election shall be by ballot, and each share of stock on which no instalments remain unpaid at the time, and no other entitles its owner to one vote, and that the directors thus duly elected, shall be capable of serving as such until the next election of directors and to fill up all vacancies in the body, and that said directors at their first meeting annually, shall choose one of their number as president, who may be by them removed at pleasure and another appointed in his stead.

Unpaid instalments.

SEC. 7. *And be it enacted*, That if any instalments on stock remain unpaid for the space of sixty days from the time at which it should have been paid, the same shall thereby become forfeited to the said company, and may be disposed of by the president and directors, as to them may appear to the most advantage of said company, and that during and for the term, such instalments shall remain unpaid, the stock to which they relate, shall not be included in any dividend or apportionment of profits that may be made for an equal period of time next after the receipts of profits shall commence.

Election.

SEC. 8. *And be it enacted*, That in case it should so happen that an election should not be made upon the day, when pursuant to this act it ought to have been made, the said company for that cause shall not be dissolved, but it shall be lawful on any other day within twenty days thereafter, to hold and make an election of directors, in such manner as shall have been regulated by the laws and ordinances of said company.

Authority to appoint clerks &c.

SEC. 9. *And be it enacted*, That the said directors for the time being, shall have power and authority to appoint such clerks, agents, superintendents and servants under them, as may be necessary for executing the business of the company, and the same to remove at pleasure, and to allow them, or any of them, and also the president, such compensation for their services as they shall deem right, and bonds with security, to take from either or any of said persons, if thought necessary, for the faithful discharge of their duty.

President or director to be a stockholder.

SEC. 10. *And be it enacted*, That no person shall be a president or director, who shall not at the time be a stockholder.