

rectors shall be held as hereinbefore provided for, and on the same day in every year thereafter, except the same shall happen on Sunday, and in that case on the day succeeding, shall elect by ballot from among the said stockholders one president, and six directors to serve for one year from the day of their election, and until the election of their successors. And the president and directors for the time being or a majority of them, shall give public notice for a new election, at least fifteen days previous to the expiration of the time for which they were elected, and in every election as aforesaid, for president and directors each stockholder shall be entitled to one vote for each share of stock by him, her or them held, and in case it shall happen that an election of president and directors should not be made upon any day when pursuant to the provisions of this act, such election ought to have been made the said corporation shall not for that cause be dissolved but it shall be lawful on any other day to hold and make an election as aforesaid in such manner as shall be prescribed and regulated by the by-laws or ordinances of said corporation.

SEC. 8. *And be it enacted*, That the president and directors or a majority of them, shall have full power and authority, to call upon the subscribers to the capital stock of the said company for the payment of the respective amounts subscribed for in instalments not exceeding five dollars on each share subscribed for, nor more than one instalment in any one month, provided they give public notice of the day on which such payments shall be made at least fifteen days previous to said day. And in case any stockholder shall refuse or neglect to pay such portion of his, her or their subscription at the time so appointed, the president and directors may proceed to recover the same by due process of law and in case of a failure to realize the same by such process of law, by reason of the want of assets, then the said stock shall become forfeited to and for the use of the said company, and the president and directors after giving such public notice as they shall deem proper shall proceed to sell the said stock so forfeited, and transfer the same.

Power to collect subscriptions.

SEC. 9. *And be it enacted*, That all the moneys belonging to the said company shall be paid into the hands of the treasurer of the said company and the

Disposition of money.