

poration; 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.

C H A P.
LX.

V. AND BE IT ENACTED, That the directors, thus chosen, shall immediately cause to be entered, in a good and sufficient book, in folio, the names of all the members of the corporation, with their number of shares thereto respectively annexed; and in the same book they shall also cause to be entered each and every transfer that shall from time to time be made of any of the said shares; and the stock of the said corporation shall be assignable and transferrable under such rules, regulations and by-laws, as shall be prescribed in that behalf by the said body corporate.

Who shall cause
the names to be
inserted, &c.

VI. AND BE IT ENACTED, That the said directors shall immediately require from the several stockholders promissory notes, with two approved endorsers, for the payment of the remaining nine tenths of their respective subscriptions, in nine several notes, each for one tenth part, payable on demand; or such collateral security for the payment thereof, either in the stock of the United States, in bank stock, or in land, as the said directors from time to time shall require and approve, which said notes, or such part of them as shall remain unpaid, shall be renewed in the month of February in every year, with the same, or such other two endorsers, as the said directors for the time being may require and approve; and in case such collateral security should at any time thereafter become manifestly insufficient, from a depreciation thereof, or otherwise, then the said directors shall, and they are hereby authorized and directed, to require the party to give to them such additional or other security as aforesaid, as they may approve, and any stockholder who may refuse to give such notes, or such collateral security as may from time to time be required as aforesaid, shall forfeit all his interest in the corporation, and his share, shares or parts of shares, shall be disposed of by the said directors, for the benefit of the corporation, to such person or persons as may apply for the same, who may be admitted a member or members according to the restrictions and qualifications herein contained, but the money which the directors shall receive from the sale of the share, shares or parts of shares, actually paid for by such delinquent, shall be repaid by them to him, his executors, administrators or assigns, but he shall nevertheless remain liable for his proportion of any loss which may arise from risks taken antecedent to said refusal; provided, that in case of the death of any stockholder, the neglect or refusal of his executors, administrators or legatee, to give the notes, or such collateral security as may be required as aforesaid, shall not be a forfeiture of the interest which the said stockholder, in his life-time, had in the corporation, but the said executor, administrator or legatee, shall have one whole year next after the day of the said death, either to give the said notes, or such collateral security as aforesaid, or to transfer the said share or shares; and in case the said notes, or the said collateral security, shall not be given within the said term of one year by such executor, administrator, legatee or assignee, all interest which the said stockholder had in his life-time in and to the said corporation shall be forfeited, and shall be disposed of as aforesaid by the said directors; and such executor or administrator shall be and he is hereby authorized and empowered, at any time within the said term of one year, to sell or transfer such shares as the orphans court of the county where such person or persons have obtained letters testamentary or letters of administration on the said estate; shall from time to time order and direct.

Require pro-
missory notes,
&c.

VII. AND BE IT ENACTED, That the said directors shall have full power and authority to make insurances upon vessels or merchandise at sea, or going to sea, or upon any goods, wares, merchandises, freights, or other personal property, going or gone by land or water, and to lend money on bottomry or *respondentia*, and generally to transact and perform all the business relative to the objects aforesaid.

And make in-
surances, &c.

VIII. AND BE IT ENACTED AND DECLARED, That it shall not be lawful for the directors, at any time after the receiving of the first payment as aforesaid, to require or demand from the stockholders any other or further payments, unless the same may be necessary to defray and satisfy losses previously sustained by the said corporation; and the directors shall have power to employ the funds belonging to the corporation in such manner as they may deem most advantageous to the institution, to appoint each and every year such officers, clerks and servants, under them, as shall be necessary, and to allow them severally a certain annual salary for their respective services, which shall be ascertained and fixed by the directors each and every year, immediately after the election of said directors, and before the appointment of the said officers, clerks or servants.

No further pay-
ments to be re-
quired, &c.

IX. AND BE IT ENACTED, That there shall be stated meetings of the board of directors on the first Monday of January, April, July and October, in every year, and occasional meetings at such other times as the president, or any three of the directors, shall think proper; and in case of the sickness

There shall be
stated meet-
ings, &c.