

SEC. 6. *And be it enacted*, That if any subscriber shall refuse or neglect to pay any instalment to be required as aforesaid, 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 liable to be sold at the pleasure of the corporation, but the original subscriber shall and may be held liable for the full amount remaining due on said stock, after the deducting the net proceeds as aforesaid.

CHAP. 365.

Subscriber refusing for 30 days to pay instalment, his stock liable to be sold.

SEC. 7. *And be it enacted*, That the president and directors for the time being, or a majority of them, shall have full power to appoint all such officers, agents and servants whatsoever, as they may deem necessary to conduct the business of said corporation, to dismiss them at pleasure, to fix their compensation, to prescribe their duties, and to exact such oath of office or bond as they may deem expedient, to ensure the discharge of said duties, and to purchase, rent or hire all such vessels, lands, chattles, materials rights privileges and effects whatsoever, and to make and repair all such wharfs, boats, vessels, carriages, furnaces, foundaries, factories, shops and other conveniences whatsoever, as may be necessary to effect the objects of the corporation as aforesaid, and to pass such by-laws and generally to do such acts, as may be necessary to accomplish such objects as aforesaid, *provided*, that any such by-laws shall and may be liable to repeal or alteration by a majority, of the stockholders, in general meeting convened, pursuant to any by-law made for that purpose or by the directors, or by any three or more stockholders, owning not less than one hundred shares, and the stockholders, at any such general meeting shall have power and authority to pass by-laws, which shall be binding on the directors.

President and Directors to appoint officers.

Proviso.

SEC. 8. *And be it enacted*, That the said corporation shall not hold more than five hundred acres of land, *provided*, that none of the lands formerly owned by the New York and Boston Coal Company, and recently sold under mortgage, and bought directly or indirectly by any member of that company, shall be a part or parcel of the lands owned by this corporation at any time, and that it shall likewise have the power of mining any coal, iron ore or other minerals or materials, which may be found in said land, and selling or manufacturing the same, for the purposes aforesaid.

Not hold more than 500 acres of land.

Proviso.

SEC. 9. *And be it enacted*, That the president and directors shall from time to time declare and pay to the stockholders, dividends of so much of the profits realized by the company, as they shall deem expedient, after

To declare dividends.