

President and
Directors.

ers shall lay the subscription books before the subscribers then and there present; whereupon the subscribers, or a majority of them, shall elect five Directors by ballot, to manage the affairs of the Company, which Directors, or a majority of them, shall have power to elect a President from among the Directors; and in said election and all other elections by the stockholders of said Company, each shall be allowed one vote for every share owned by him or her, and every stockholder may vote either in person or by proxy, and the Commissioners aforesaid or any three or more of them shall be the judges of the first election of Directors.

Time of ser-
vice.

Sec. 4. *And be it enacted*, That the President and Directors elected at the first meeting of said stockholders shall serve until the first Monday in January thereafter, or until their successors shall be elected; and to continue the succession of said Company, a general meeting of the stockholders shall be held annually on the first Monday in January, at which meetings a board of directory shall be elected as aforesaid to serve for one year, or until their successors shall be elected; and other meetings may be called of the stockholders by the President and Directors, or a majority of them, according to such rules as may be adopted by the by-laws of said Company, and the Board of Directors may meet as often as may be necessary for the transaction of the business of the Company.

Value of
stock.

Sec. 5. *And be it enacted*, That the shares of stock of said Company shall be twenty-five dollars each, and that the sums so subscribed for the stock of said Company shall be paid, or secured to be paid, to the President and Directors aforesaid, in such installments and at such times and in such manner as they may appoint and require; and if any shall neglect or fail to pay any installment or part of said subscription thus demanded, for the space of thirty days next after the time the same shall be due and payable, the stock on which it is demanded shall, at the pleasure of said President and Directors, be forfeited to the Company, and sold for its benefit; but the said President and Directors may remit such forfeiture or recover such installments on such terms as they may deem proper.