

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 in all other elections by the stockholders of said Company, each shall be allowed one vote for every share of stock owned by him or her, and they may vote either in person or by proxy, and the Commissioners aforesaid, or any three of them, shall be judges of the first election of Directors.

President.

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

Hold over.

Meetings.

Sec. 5. *And be it enacted*, That the capital stock of said Company shall not exceed fifty thousand dollars, and the shares of stock of said Company shall be twenty dollars each, and the sums so subscribed for the stock of said Company shall be paid to the President and Directors aforesaid, in such installments and at such time and place 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, he or she shall be liable to be sued for the same by the corporation, and 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.

Capital stock.

When payable

Sec. 6. *And be it enacted*, That said Company is authorized and empowered to construct a turn-