

payable, the stock on which it is demanded shall be forfeited to the Company, and may be sold by the President and Directors, for the benefit of the Company, but the President and Directors may remit any such forfeiture on such terms as they shall deem proper.

Sec. 4. *And be it enacted*, That at the expiration of ten days for which the books are first opened, if two hundred shares of twenty-five dollars each of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, the said Commissioners, or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, and shall give at least ten days public notice thereof, and at such meeting the said Commissioners shall lay the subscription books before the subscribers then and there present, whereupon the subscribers, or a majority of them, shall elect seven Directors by ballot, to manage the affairs of said Company, which Directors, or a majority of them, shall have power to elect a President, either from among the Directors or others, and shall allow him such compensation for his services as they shall deem proper; 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.

General meeting.

Directors.

Compensation

Sec. 5. *And be it enacted*, That to continue the succession of said Company, a general meeting of the stockholders shall be held annually, at which meetings a Board of Directory shall be elected as aforesaid, 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 furnished 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, and when a vacancy or vacancies may occur from death, resignation, or any other causes, in the Board of Directors, during the year for which they are elected, another or others may be appointed by the remaining Directors to serve until the next annual meeting.

Annual meeting.

Vacancy.