

it shall be null and void; and the said commissioners, after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions to the several subscribers, in proper proportions to the sums respectively paid in by them.

Call general meeting.

Elect Directors.

Proxy.

To continue succession.

SEC. 10. *And be it enacted*, That at expiration of the ten days for which the books are first opened, if one-fourth part of the capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, if within two years after the first opening of the books, 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 like notice to that required for the opening of the subscription books of the said company; and at such meeting the said commissioners shall lay the subscription books before the subscribers then and there present, and thereupon the said subscribers, or a majority of them, shall elect twelve directors, by ballot, to manage the affairs of said company; and these twelve directors, or a majority of them, shall have the power of electing a President of said company, either from among the directors or others, and of allowing him such compensation for his services as they may deem proper; and in said election, and on other occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by it, him or her; and every stockholder may depute any other person to vote and act for it, him or her, as its, his or her proxy; and the commissioners aforesaid, or any three or more of them, shall be the Judges of the said first election of directors.

SEC. 11. *And be it enacted*, That to continue the succession of the President and Directors of said company, twelve directors shall be chosen annually on the first Monday of May, in every year, in the county or city in which the principal office of the said company shall be located, by the stockholders of said company.