

CHAP. 46.

Case of default

in the payment of the second or other instalments that may be required by the President and Directors of said company in virtue of this act, the instalment or instalments, previously paid shall become forfeited to the company and the stock on which such default shall have been made, may be sold for the benefit of the company, or the forfeiture may be relinquished at the discretion of the said President and Directors on the payment of the instalments due thereon.

Officers

Sec. 5. *And be it enacted*, That the affairs of said company shall be managed by five Directors, one of whom to be chosen by the others, President, any three of whom shall constitute a quorum, being stockholders in said company, chosen by ballot by a plurality of the votes of the stockholders present, or represented by proxy, such stockholders having each as many votes as he may hold shares, that the President and Directors elected at the first election, held in pursuance of this act, shall continue in office until twelve months from the time of such election, or until the first Monday in May, eighteen hundred and thirty-five, and which said first Monday in May, and on the first Monday in May in each and every year thereafter, there shall be an election of Directors of said company; and at the first meeting after every election of Directors they shall proceed to elect a president as aforesaid; and should it happen from any cause that an election or elections should not be held as prescribed by this act, the charter shall not in consequence thereof be considered forfeited, but the President and Directors theretofore in office, shall continue therein until a new election takes place; and as soon as a board of Directors shall or may organize after the first election they shall notify the commissioners thereof, who shall forthwith hand over to them all the monies received, and all the books and papers connected with or belonging or relating to said company.

First chosen

Annual election of directors

General Meeting

Sec. 6. *And be it enacted*, That whenever shares to the amount of three thousand dollars shall have been subscribed, the commissioners before named, or a majority of them, shall call a general meeting of the subscribers to be held at such time and place as they may deem best, and such of said subscribers as shall be present at said meeting for a majority of them in interest shall elect by ballot five Directors, who shall as soon as may be thereafter elect a President as aforesaid, organize and take upon themselves the sole and exclusive management and direction of the concerns of said company according to the provisions and ful-

Organization