

CHAP. 364.

have power to remove a trustee, on such notice to be heard, as they shall deem reasonable, on application of any person interested, whenever it shall appear that the interest of the public or the stockholders will be promoted thereby; the board of trustees shall be divided by lot, into five classes, consisting of three members each, and so arranged that the term of service of one of each said classes shall expire at the end of every two succeeding years, so that three trustees shall be appointed every two years; every vacancy happening in the board of trustees by death, resignation, or otherwise, other than the expiration of classes, shall be supplied by the choice of the remaining trustees, and in such cases the votes of a majority of all the trustees for the time being, shall be requisite to a choice, no person shall be eligible who shall not have been openly nominated at a meeting of the trustees, at least once a month, before the day on which the election is held, and no person shall be a trustee who shall not be a stockholder in his own right of at least fifty shares of the capital stock of the said company, and the seat of every trustee ceasing to be a stockholder to that amount shall be immediately considered and held vacated; when vacancies shall happen by the expiration of classes, the same shall be supplied by elections to be held by the stockholders, as near as may be, in pursuance of the fourth section of the act incorporating the said company.

Qualification re-
quired

Vacancies

Trustees to open
subscription for
20,000 shares

To be set apart

SEC. 6. *And be it enacted*, That when the capital stock of the said Union Company shall have been subscribed, and one million of dollars thereof paid in, and the said company shall have commenced the construction of the said canal or slack water navigation, as required by the twelfth section of the act incorporating the same, the board of trustees shall open a subscription for twenty thousand shares, which subscription and the funds accruing therefrom, shall be and the same are hereby pledged, reserved, set apart and constituted a specific, distinct and separate fund, to be invested by the said trustees in the public securities of this State or of the United States, or of the other States, in real estate, in the stock of some other incor-