

and there present, whereupon the subscribers, or a majority of them, shall elect seven directors, who shall be stockholders in said company, by ballot, to manage the affairs of 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 all other elections by the stockholders of said company each shareholder 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.

Elect directors.

Allowed one vote.

SEC. 4. *And be it enacted*, That the president and directors elected at the first meeting of said stockholders shall serve until the first Monday in January thereafter, or 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 January, at which meetings a board of directors shall be elected, as aforesaid, to serve for one year, or until their successors shall be elected; 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 adopted 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.

General meeting annually.

Directors' meetings.

SEC. 5. *And be it enacted*, That the capital stock of said company shall not exceed ten thousand dollars, and shall be divided into five hundred shares of twenty dollars each, and that the sums so subscribed for the stock of said company shall be paid to the president and directors aforesaid, in such instalments and at such times as they may appoint and require; and if any shall neglect or fail to pay any instalment or part of said subscription thus demanded for the space of twenty days next after the time the same shall be due and payable, 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 re-

Capital stock

Forfeited and sold.