

as shall be necessary for the purpose hereinafter mentioned, and no further, and shall have perpetual succession and by such corporate name may sue and be sued, and have use of a common seal, which they shall have the power to alter and renew at their pleasure, and shall have and enjoy and may exercise all the powers, rights and privileges incident and necessary to the purpose of said corporation as created by this act.

**To elect directors.** SEC. 3. *And be it enacted,* That when three hundred shares or more of said stock shall have been 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' notice thereof by publication, 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 who shall be stockholders in said company by ballot, to manage the affairs of said 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 have or 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 judges of the first election of directors.

**Term of office.** SEC. 4. *And be it enacted,* That the president and directors elected at the first meeting of said stockholders shall serve until the second 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 second Monday in January, at which meeting 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.

**Capital stock.** SEC. 5. *And be it enacted,* That the capital stock of said company shall be fifty thousand dollars, with privilege to increase the same to five hundred thousand dollars, and shall be divided into shares of one hundred dollars each, and that the sum 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 person shall neglect or fail to pay any instalments, 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