

and may be sold by the president and directors for the benefit of the company, but the president and directors may remit any such forfeiture on such terms as they shall deem proper.

SEC. 4. *And be it enacted*, That at the expiration of ten days for which the books are first opened, if four thousand shares of said capital stock shall have been subscribed, or if not, as soon thereafter as the same shall be subscribed, if within five years after the first opening of the books, the said commissioners or any seven of them, shall call a general meeting of the subscribers at such time and place as they may appoint, and shall give at least twenty days public notice thereof, 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 amongst the directors or others, and of allowing him such compensation for his services as they may deem proper, and that in said election, and on all 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 judges of the said first election of directors.

General
meeting for
subscribers.

SEC. 5. *And be it enacted*, That a general meeting of the stockholders of said company shall be held annually, at the time and place appointed for the election of a president and directors of said company; that they may be called at any time during the interval between said annual meetings by the president and directors or a majority of them, or by the stockholders owning at least one-fourth of the whole stock subscribed, upon giving thirty days public notice of the time and place of holding the same, and when any such meetings are called by the stockholders, such notice shall specify the particular object of the call; and if at any such called meetings a majority, in value of the stockholders of said company are not present in person or by proxy, such meeting shall be adjourned from day to day, without transacting any business, for any time not exceeding three days, and if within said three days stockholders having a majority, in value, of the stock subscribed, do not thus attend, such meeting shall be dissolved.

General
meeting for
election of
president.