

ously paid thereon, shall be forfeited, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the stockholders of said corporation.

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Secured to be paid

SEC. 4. *And be it enacted* That for the well-ordering of the affairs of the said corporation, there shall be thirteen directors, who shall be citizens of this state, and stockholders of the said corporation, holding at least two shares each in their own right, elected annually by the stockholders at their general meeting for that purpose assembled; and the directors at their first meeting after each election, shall choose one of their number as president; but in case it should so happen at any time that an election of directors should not be made upon any day when pursuant to this act it ought to have been made, the said corporation shall not for that cause be deemed to be dissolved, and it shall be lawful on any day within ninety days thereafter, to hold an election of directors in such manner as shall have been regulated by the laws and ordinances of the said corporation, until which election the president and directors chosen and appointed at the next preceding election, shall continue in office; in case of any director's death or resignation, his place shall be filled up for the remainder of the year, in such manner as the ordinances of the said corporation shall for that purpose direct: *Provided*, That the first directors shall be Solomon Etting, Hugh M'Eldeyry, Talbot Jones, Beale Randall, Luke Tiernan, Fielding Lucas, Jacob I. Cohen, junior, Philip E. Thomas, Joseph Cushing, Baptist Mezick, Roswell L. Colt, Samuel Keyser and James L. Hawkins, who shall hold their offices until the third Monday of January, in the year of our Lord one thousand eight hundred and twenty-nine, and until new directors shall be first chosen; and the said directors shall within twenty days after the passing of this act, meet and appoint their president.

Annual election of officers

First directors, named.

SEC. 5. *And be it enacted*, That the votes of the stockholders for directors shall be by ballot, and the election of directors, and for deciding all questions in a general meeting of the stockholders, the ratio of the votes shall be as follows, to wit: a stockholder having five shares or less, shall have one vote for each share so held; having fifty shares or less, shall have one vote for every five shares he shall so hold above five shares; having one hundred shares or less, have one vote, for every ten shares he shall so hold above fifty shares; having above one hundred shares, he shall have one vote, for every twenty shares he shall so hold above one hundred shares; but no stockholder shall be entitled in his own right, or as a proxy, to a greater number than thirty votes, nor shall any stockholder vote at any election for directors, unless the share or shares upon which he or she may claim to vote, shall have been standing in his or her name in the books of the said corporation, for at least three months previous to such election; and such stockholder may vote by proxy: *Provided*, That no vote shall be received on any proxy more than nine months after the date of said proxy; and further, that no

Votes rated

Provido.