

when the said subscriptions shall amount to the whole number of shares authorized by this act to be issued, then the said books shall be closed, unless the said company shall order them to be closed sooner; *provided, however*, that after the election of the President and Directors of said company hereinafter provided for, the said subscription books, nor any of them, shall be opened without the permission of said President and Directors to be entered upon the minutes of their proceedings by the proper officer of the company.

Proviso.

President and
Directors to be
chosen, &c.

Sec. 4. *Be it enacted*, That as soon as subscribers to the capital stock aforesaid amounting in subscriptions to the sum of five thousand dollars are obtained, the said Commissioners, or any two of them, shall call a meeting of the said subscribers to be held at some convenient place, and the time of meeting as aforesaid shall be given by publication in two newspapers published in Washington county, once a week for two consecutive weeks, by said Commissioners, or any two of them, at which meeting the said subscribers shall choose a President and five Directors, three of whom shall constitute a quorum for the the transaction of the business of said company and the management of its affairs, and the said subscribers shall also choose a Secretary and a Treasurer, and such other officers, if any, as they shall determine to be necessary for conducting the affairs of said company, who shall serve until the first Monday in December next thereafter, and until their successors are chosen, and annually on the first Monday of December, in each and every year thereafter, the holders of the said capital stock shall meet at such place as shall be designated by the President and Directors of said company, of which due notice shall be given by publication once a week for at least two consecutive weeks, in two newspapers published in said county, prior to said day, of the time and place of such meeting and its purpose; and then and there choose a President and five Directors to manage the affairs and transact the business of said company, and a Secretary and a Treasurer, who shall perform such duties as may be required of them by the said President and Directors, and also choose any other officer or officers that may be required by the wants of said