

company, such choice of a President, five Directors, Secretary, Treasurer, and all other officers, shall be by ballot, each stockholder to have one vote for each share of stock; *provided*, that no person, or body politic, shall have more than thirty votes; *and provided further*, that a majority of the votes of the stockholders present or represented at any meeting of the stockholders shall be necessary to determine all questions submitted and all elections held at such meetings.

Provisos.

Sec. 5. *And be it enacted*; That the President and Directors of said company shall procure certificates for all the shares of the stock of the said company, and shall deliver such certificate, signed by the President and countersigned by the Treasurer, and sealed with the common seal of the company, to such person or persons, body or bodies politic, for every share subscribed and held respectively by such person or persons, body or bodies politic, which certificate shall be transferable at the pleasure of such person or persons, body or bodies politic, upon the books of the company, subject, however, to all payments due or to become due thereon, and the assignee holding such certificate shall be entitled to one share of the capital stock, and of all the estate and emoluments of said company, and to vote as aforesaid at all the meetings of the stockholders.

Stocks transferable.

Sec. 6. *And be it enacted*, That all subscriptions to the capital stock of the said company shall be paid to the President and Directors thereof, elected agreeably to the provisions of this act, in the following manner, to wit: one-third part thereof at thirty days after the election first held of such President and Directors, and the remainder in such sums and at such times as the President and Directors shall appoint, they giving at least two weeks previous notice by publication in at least two newspapers in said county, of the time and amount of payment so required, and all subscriptions made to the capital stock of the said company shall be binding and of full effect, in law or equity, upon the parties so making the same.

Subscriptions—how paid.

Sec. 7. *And be it enacted*, That the stockholders in said company be and they are hereby incorporated and constituted a body politic, by the name

May increase capital stock.