

CHAP. 218.

Meeting to organize

the several subscribers, in proper proportions to the sums respectively subscribed by them.

SEC. 5. *And be it enacted*, That when the five hundred shares of said capital stock shall have been subscribed, and at the expiration of ten days thereafter, the said commissioners, or a majority of them, shall call a general meeting of the stockholders, 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 eight directors by ballot, and the State shall likewise have four directors, to be appointed by the Governor, to manage the affairs of the said company; and on all occasions, when a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by him, her or them.

Four State Directors

Votes rated

Annual elections

SEC. 6. *And be it enacted*, That the stockholders in said company, or a majority of them, in value, shall on the first Monday in May, after the organization of the company as directed in the next preceding section of this act, and on the first Monday of May in each and every year thereafter, elect by ballot as aforesaid, for the ensuing year, eight directors as aforesaid, together with four in behalf of the State as aforesaid; and the directors of said company, or a majority of them, shall have power to appoint one or more judges of all elections, and to elect a president as aforesaid, and to allow him a compensation for his services, if they shall deem proper, and may fill all vacancies occurring in their body, until the next annual election; and all elections required by this act to be made on a particular day, and not made on that day, may be made on any day thereafter, within one month after the thirty days public notice thereof; and general meetings of the stockholders during the interval between their stated annual meetings may be held, by the president and directors, or a majority of them, or by any number of stockholders holding the fourth of the stock of the said company; *provided*, that public notice of at least thirty days, of the time and place of holding such

Judges

Vacancies

General meetings

Notice