

provided by the ordinances of the corporation, and as soon as a board of directors, shall or may organize after the first election, they shall notify the commissioners thereof, who shall forthwith hand over to them all the monies received, and all the books and papers connected with or belonging, or relating to said company.

SEC. 6. *And be it enacted*, That whenever shares to the amount of five thousand dollars, shall have been subscribed, paid in, or secured to the satisfaction of the commissioners before named, in cash or the purchase of property, they or a majority of them, shall call a general meeting of the subscribers, to be held at such time and place as they may deem best, and such of said subscribers as shall be present at said meeting, or a majority of them in interest, shall elect by ballot five directors, who shall as soon as may be thereafter elect a president as aforesaid, organize and take upon themselves the sole and exclusive management, and direction of the concerns of said company, according to the provisions and fulfilments of the objects of this act; the said president and directors being authorised at all times, to receive such other and further subscriptions, for the unsubscribed shares of the capital stock of said company, as they see proper, in such manner and upon such terms and conditions as they may deem most advantageous, to the company.

Meeting to organize

Election of directors

Management

Additional subscriptions

SEC. 7. *And be it enacted*, That the president and directors of said company, shall and may from time to time, make and adopt all by-laws, rules, and ordinances for the government and direction of said company, and the affairs thereof, as the said board may judge necessary for carrying into effect the provisions of this law, provided the same be not repugnant to the laws of this State, or of the United States.

By Laws

SEC. 8. *And be it enacted*, That all contracts for the purchase and sale of property, or for the payment of money, signed by the president and secretary of the board of managers, shall be obligatory upon the corporation.

Contracts obligatory

SEC. 9. *And be it enacted*, That whenever a vacancy shall happen in the office of directors by death, resignation, removal from the county, or ceasing to be a

Vacancies