

CHAP. 89. original subscriber shall and may be held liable for the full amount due on said stock.

Not to charge more than five cents toll per mile. SEC. 4. *And be it enacted*, That the company shall not be authorised to charge at any time more than five cents toll per mile, to each individual who may use their Omnibus, and they may grade the tolls and charges on each passenger from place to place, as the aforesaid managers may deem most advantageous to the company and the community.

Managers—their powers, &c. Serve 12 months. SEC. 5. *And be it enacted*, That the persons named in the first section of this act, shall be managers of said company, and shall have full power to act as such for the term of twelve months from the first Tuesday in January last past, to the first Tuesday in January, eighteen hundred and forty-eight, and immediately on the expiration of said twelve months, on such day as shall be named in the constitution of said company, the stockholders of said company shall choose by ballot, twelve members of said corporation to be managers to manage the affairs thereof for twelve months, and until successors are chosen; and on the same day in each succeeding year shall the like election be made, and in all general meetings of said company and election of managers, every stockholder shall be entitled to give in person or by proxy, one vote for each and every share of capital stock standing in his or her names on the books of said corporation, and at their first meeting after such election, said managers, or their successors, or a majority of them, shall be, and they are hereby authorised to elect out of their number a President, who shall act as President of the company and shall continue as such until he shall resign or be removed by a majority of the managers at any meeting of the board, and when the President is not present the board shall have power to elect a President pro tempore; and further, the said managers shall have power to elect any one of their number who shall act as Treasurer of the company, whose duty it shall be to keep a correct account of all monies received and disbursed for the use of the company, and submit an account to the stockholders annually, at the meeting which shall be held for the purpose of electing managers; and the said Treasurer shall be liable to a removal, as in the case of the President as aforesaid, and the said Treasurer, upon resignation or removal, shall hand over to his successor all books, monies, et cetera, belonging to the company; and the said managers shall be further authorised to elect a Secretary, from among the managers or

One vote for every share of capital stock.

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Elect a treasurer.

In case of resignation.

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