

CHAP. 226.

Directors how and when elected.

SEC. 5. And be it enacted, That the affairs of said company shall be managed by five directors, one of whom to be chosen by the others president, any three of whom shall constitute a quorum, being stockholders in said company, chosen by ballot by a plurality of votes of the stockholders present or represented by proxy, such stockholders having each as many votes as he may hold shares, that the president and directors elected at the first election held in pursuance of this act shall continue in office until twelve months from the time of such election or until the first Monday in May eighteen hundred and forty-nine, and which said first Monday in May, and on the first Monday in May in each and every year thereafter there shall be an election of directors of said company, and at the first meeting after every election of directors they shall proceed to elect a president as aforesaid, and should it happen from any cause that an election or elections should not be held as prescribed by this act, the charter shall not in consequence thereof be considered forfeited, but the president and directors theretofore in office shall continue therein until a new election takes place, 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 moneys received, and all the books and papers connected with or belonging or relating to said company.

First General meeting.

SEC. 6. And be it enacted, That whenever shares to the amount of two thousand dollars shall have been subscribed, the commissioners before named, 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, and 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 may see proper, in such manner and upon such terms and conditions as they may deem most advantageous to the company.

May make bye-laws.

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 bye-laws, rules and ordinances

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