

CHAP. 263

the stock on which it is demanded may, in the discretion of the president and directors, be forfeited to the company, and may be sold by them for the benefit of said company.

To be null and void, if sufficiency of stock is not subscribed in four years.

SEC. 4. *And be it enacted,* That if the sum necessary for the incorporation of said company shall not be subscribed within four years after the passage of this act, then this act and all the subscriptions under it shall be null and void, and the said commissioners after discharging the expenses of opening the books, shall return the residue of the money paid in upon such subscriptions to the several subscribers in proper proportion to the sums respectively subscribed by them.

First General meeting.

SEC. 5. *And be it enacted,* That when one hundred and twenty shares of said capital stock shall have been subscribed, and on or before 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 to manage the affairs of said company, which eight directors or a majority of them shall have the power of electing a president of said company, and on all occasions wherever 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; *provided,* said stockholders shall not hold more than twenty shares of said capital stock, and for every three shares over twenty which he may hold each stockholder shall be allowed one vote, and each stockholder may depute any person to vote for him, her or them, as his, her or their proxy, and the commissioners aforesaid, or any four or more of them, shall be judges of said first election of directors.

Proviso.

Directors—how and when elected.

SEC. 6. *And be it enacted,* That the stockholders in said company or a majority of them in value, shall on the first Monday of April after the organization of the company as directed in the preceding section of this act, and on the first Monday in April in each succeeding year, elect by ballot as aforesaid for the ensuing year eight directors 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 the president as aforesaid, and to allow him a compensation for his services if they shall deem proper, and