

directors, they shall proceed to elect a president as aforesaid, and should it happen from any cause that an election should not be held as prescribed by this act, the charter shall not in consequence thereof be considered forfeited, but the president and directors heretofore in office shall continue therein, until a new election takes place, and as soon as a board of directors shall or may organise, after the first election, they shall notify the commissioners thereof, who shall forthwith hand over to them all the money received, and all the books and papers connected with, or belonging, or relating to said company.

CHAP. 317.

SEC. 6. *And be it enacted*, That whenever shares to the amount of ten 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, organise and take upon themselves the sole and exclusive management and direction of the concerns of said company, according to the provisions and fulfilment 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.

When to go in-
to operation.

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 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.

May establish
bye-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 directors, shall be obligatory upon the corporation.

President and
Secretary

SEC. 9. *And be it enacted*, That whenever a vacancy shall occur in the office of directors, by death, resignation, removal from the State, or ceasing to be a stockholder, it shall be immediately filled up by some person, to be chosen from the remaining stockholders, by ballot,

Vacancies—
how filled