

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

CHAP. 319.

ments, rents, or goods and chattels, of what kind so-
ever, that may be purchased, or devised, or given to
them for the use of said company, and lease, rent, or
otherwise dispose of the same, in such manner as to
them shall seem most conducive to benefit of the said
company; *provided*, that nothing herein shall be con-
strued to authorise banking, or to subject the stock-
holders to individual liability, from which they are
hereby declared exempt.

Proviso

SEC. 3. *And be it enacted*, That there shall be an
annual meeting of stockholders on the first Monday
in May, in each and every year, in Wewerton, or vi-
cinity, for the election of directors, and for the trans-
action of business, and at every annual or general
meeting each stockholder shall, in person or by proxy,
have one vote on each share, not exceeding five, and
shall have one vote for every five additional shares.

General meet-
ings.

SEC. 4. *And be it enacted*, That the stockholders,
at the annual, or any other general meeting, held af-
ter ten days notice, shall have power to make, alter,
or repeal any bye-laws, rules, resolutions, or ordinan-
ces, not inconsistent with the laws of this State, or of
the United States.

May establish
bye-laws

SEC. 5. *And be it enacted*, That the directors of said
company, or a majority, when met as a board, shall
have power to call for monthly or other instalments,
from time to time, on the stock subscribed, not ex-
ceeding one dollar per share per month, to apply the
instalments received, and all other funds of the com-
pany to effect the object aforesaid, to provide for de-
claring and paying dividends of the profits made by
the company, to provide for the manner and evidence
of transferring the shares or stock, and generally to
do, make, execute, or authorise all notes and deeds,
or other writings, either with or without the corporate
seal, and have power to fill vacancies in their own
number, and to carry out the general objects of the
company; and said directors shall meet as soon after
their election as convenient, and elect, from their own
body, a president, and from the stockholders, a secre-
tary and treasurer, the said treasurer shall give bond
to such amount as the directors may judge proper, and
this act of incorporation shall be altered, changed, or
abolished at the pleasure of the General Assembly.

Duties and
powers of the
directors