

CHAP. 497. may be sold by the president and directors, for the benefit of said company, but the said president and directors may remit any such forfeiture, on such terms as they may deem proper.

Limited time
to receive the
subscriptions

SEC. 4. *And be it enacted,* That if the subscriptions herein made necessary to the incorporation of said company shall be obtained within twelve months after the first opening of the subscription books by said commissioners, 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 proportions to the sums respectively paid in by them.

Affairs—how
managed.

SEC. 5. *And be it enacted,* That the concerns of said corporation shall be managed by a president, who shall be a director, and four other directors, to be chosen annually by the stockholders, and to serve for one year, and until others are chosen, and the said president and directors, and their successors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants as they may deem necessary in the business of said corporation; also to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, easements and franchises, and to purchase, or cause to be made, all such machinery, buildings or other improvements that may be necessary to carry into effect the objects of said corporation, and the same, or any part thereof, to sell, lease or otherwise dispose of, at their discretion; also to prescribe the mode of issuing and transferring stock in said corporation, and the evidences thereof, and generally to do whatever they may judge expedient for the interest of said corporation, the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States; and a quorum for the transaction of business, shall consist of a majority of said directors, and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy, by appointing some stockholder to that office, till the next meeting of the stockholders for the choice of directors.

Annual meet-
ings

SEC. 6. *And be it enacted,* That a meeting of the stockholders shall be held, annually, at such time and place as shall be established by the bye-laws, and it