

CHAP. 552. SEC. 3. *And be it enacted*, That the within named persons or any three of them shall have power to open books of subscription, when, where and under whom they shall appoint for that purpose, and shall as soon as one hundred shares are subscribed, call by public notice posted in Weverton, a general meeting of the subscribers to meet at such time and place as the said within named persons or any three of them may designate, to elect a board of directors to serve until the first Monday of January next ensuing.

Affairs—how managed
SEC. 4. *And be it enacted*, That for managing the affairs of said company there shall be chosen on the first Monday of January, hereinbefore provided for, not less than five nor more than seven directors, who shall be stockholders of the company, and who shall remain in office one year or until their successors are chosen, the said directors, a majority of whom shall form a quorum for the transaction of business, shall choose from their own body a president, and in his absence a president pro tempore, they shall supply vacancies in their own body and appoint all such officers and agents as the stockholders in general meeting shall authorise, to enter into contracts for the purchase or lease of lands and for the construction and repair of buildings and other improvements, and to do all other acts and things touching the affairs of the association, not otherwise specially provided for, and shall call general meetings upon application of one fifth in interest of the stockholders, they shall moreover declare dividends of the nett profits of the associations, or of such portion thereof, as they may deem expedient, on the first day of January, in each year after said company shall have been organised one year, and every president and director of said association before he acts as such, shall swear or affirm, as the case may be, that he will well and truly discharge the duties of his said office, to the best of his skill and judgment.

Quorum
SEC. 5. *And be it enacted*, That in all general meetings of the stockholders for the transaction of business, the presence of the owners of a major part of the stock in person or by proxy, shall be necessary to constitute a quorum.

Capital may be increased
SEC. 6. *And be it enacted*, That the stockholders or a majority of them in interest, may from time to time enlarge the capital stock of the association, by selling or ordering their president and directors to sell shares therein, at such times, and in such manner, to such amount, and at such price or prices as they in general meeting may direct, until the said capital stock amounts to, or consists of five thousand shares.