

the first opening of subscription books by the 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 to the several subscribers, in due proportion to the sums respectively paid in by them.

CHAP. 326.

SEC. 5. *And be it enacted,* That as soon as fifteen hundred shares of said capital stock shall have been subscribed, if within three years after the first opening of the books, the said commissioners, or a majority of them, shall give thirty days public notice of the time of holding an election for a president and twelve directors of the said company, and that in said election, the stockholders may vote in person or by proxy, according to the number of shares held, and the commissioners aforesaid, or three or more of them shall be judges of the first election of directors, and any stockholder shall be eligible as president and director, and the said commissioners shall deliver over the original subscriptions to the president and directors immediately after their election.

Election for president and directors.

SEC. 6. *And be it enacted,* That to continue the succession of the president and directors of said company, twelve directors shall be chosen annually, after notice as aforesaid, on the second Monday of January in every year, by the stockholders of said company; and the directors, or a majority of them, shall have power to appoint judges of elections, and to elect a president of said company from among the directors, and to allow him such compensation for his services as they may deem proper; and if any vacancy shall occur, by death, resignation or refusal to act, of the president or any of the directors of the said company, the president and directors, or a majority of them, shall elect some person or persons to serve until the next annual election, and the said president and directors of the company shall hold and exercise their offices until a new election of president and directors; and that all elections which are by this act, or by the laws of said company, to be made on a particular day, if not made on such day, may be made at any time within sixty days thereafter, after notice as aforesaid.

Directors to be chosen annually.

Power of directors to elect president.

Vacancy—how filled.

Elections.

SEC. 7. *And be it enacted,* That a general meeting of the stockholders may be called at any time, upon giving thirty days public notice; *Provided,* that a majority of the stockholders holding a majority of the capital stock of said company, shall be required to transact business in such meeting of stockholders.

General meetings.

Proviso.