

answered, defend and be defended, in any courts of record, or any other place whatsoever; and also to make, have and use a common seal, and the same to break, alter and renew at pleasure; and also to ordain, establish, and put in execution, such by-laws, ordinances and regulations, as shall seem necessary and convenient for the government of the said corporation, not being contrary to law, or to the constitution thereof; for which purpose general meetings of the stock-holders shall and may be called by the directors, and in the manner hereafter specified; and generally to do and execute all such acts, matters and things, as to them shall or may appertain to do; subject nevertheless to the rules, regulations, restrictions, limitations and provisions, hereafter specified and declared.

1812.

9. AND BE IT ENACTED, That there shall be sixteen directors, of whom there shall be an election on the first Monday in June, of each year, or within ten days thereafter, by the stock-holders or proprietors of the capital stock of the said corporation, and by plurality of the votes actually given; and those who shall be duly chosen at any election shall be capable of serving as directors by virtue of such choice until the end or expiration of the first Monday in June, next ensuing the time of such election, and no longer, except in case of failure of election on the day appointed, and in that case until such election takes place; and the said directors, at their first meeting after each election, shall choose one of their number as president, but no subscriber shall be permitted to vote for directors on the first election, who has not paid to the commissioners aforesaid, the sum aforesaid directed to be paid to the said commissioners; nor shall any stock-holder at any time be permitted to vote at any subsequent election, or on any occasion where votes are taken, for such share or shares as he or they have failed to pay any instalment required by the said directors in manner herein before provided.

Election of directors, &c.

10. AND BE IT ENACTED, That from and after the year eighteen hundred and fifteen, not more than eleven directors in office, elected by the stock-holders, shall be eligible for the next succeeding year, and so at each and every succeeding election thereafter.

After the year 1815, 11 directors only shall be elected.

11. AND BE IT ENACTED, That in case it should so happen that an election of directors should not be made upon any day when pursuant to this act

Vacancies, &c.