

of which are to be allowed to Elkanah Cobb, subject to the original articles of agreement between him and the other petitioners, the remaining shares to be filled up, disposed of and completed, at such time or times, on such terms, and in such manner, as the said petitioners shall think proper.

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3. AND BE IT ENACTED, That the stockholders shall meet on the first Monday in April eighteen hundred and fourteen, and on the first Monday of April in every year, or within ten days thereafter, at such place as the president and directors, or a majority of them, for the time being, shall appoint, and shall then elect by ballot a president, treasurer, and three directors, who shall manage the concerns of the company, to serve for one year, and until successors to them shall be chosen; the said Daniel Bussard and company, shall continue to act until the said first Monday in April eighteen hundred and fourteen, and until successors are chosen.

Election of  
president, treas-  
urer and di-  
rectors.

4. AND BE IT ENACTED, That in the choice of the president, treasurer and directors, and on all questions whereon the votes of the stockholders are to be taken, the number of votes to which each stockholder shall be entitled, shall be one vote for every share, subject to the first contract with Elkanah Cobb; all stockholders actually resident within the United States, and none other, may vote at an election by ballot, in person, or by proxy, which shall in all elections, after the first, be made in such form as the board of directors may appoint; none but stockholders being citizens of the United States shall be eligible as a director, treasurer or president.

Number of  
votes.  
Qualification  
of voters.  
Qualification of  
officers.

5. AND BE IT ENACTED, That whenever a vacancy shall happen in the office of president, treasurer or director, by death, resignation, removal, or otherwise, it shall immediately be filled by ballot by the directors, from among the stockholders, till the next election; and in case of the absence of the president, the directors shall choose a president pro-tem. who shall in all things act as president during the said absence.

Vacancies to  
be filled.

6. AND BE IT ENACTED, That the president, treasurer and directors shall have power.

Powers of  
the president  
and directors.

1st. To purchase and hold, on behalf of the said company, in fee simple, or otherwise, lands and real estates suitable for the accomplishment of their undertaking, as they shall judge proper; *Provided*, That the said company shall not hold property, real, personal, or mixed, to any amount exceeding two hundred thousand dollars.

2dly. To prepare or procure, adopt and execute, such plan or plans as they shall think advantageous and effectual to accomplish the object of the institution.

3dly. To make all bye-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such bye-laws, rules and