

Dec. Ses. 1816 *chanan, three hundred shares ; the said Andrew Clopper three hundred shares ; the said Price and Watson three hundred shares ; the said George Warner one hundred and fifty shares ; the said George Harryman one hundred and fifty shares ; the said Micajah Merryman one hundred and fifty shares ; and the said James A. Buchanan and Co. one hundred and fifty shares ; and each of the said persons shall have full power as any other stockholder, to sell, devise, or otherwise dispose of, all or any of the shares with which he or they shall be so invested, and on being divested by transfer or otherwise, of all his or their shares of stock, shall in like manner cease to be a stockholder or stockholders.*

Additional shares may be subscribed for.

4. *And be it enacted, That the said S. Smith and Buchanan, Andrew Clopper, Price and Watson, George Warner, George Harryman, Micajah Merryman, and James A. Buchanan & Company, or such one of them as the others shall authorise for that purpose, shall or may receive subscriptions and payment for so many shares of the stock of said company, in addition to the number to which they shall be entitled as aforesaid, as they may deem necessary, not exceeding the limited amount of capital aforesaid ; and the amount so subscribed for and received, shall be applied as part of the capital to the use of said company.*

Meeting of stockholders—
Votes,

5. *And be it enacted, That there shall be a meeting of the stockholders of said company annually on the first Monday in March, for the purpose of electing a president and six directors, to manage all the concerns of the company ; and the stockholders, for the time being, shall vote by ballot, in person, or by proxy ; each share shall be entitled to one vote ; and a majority of the whole number of votes given shall be necessary and sufficient to elect the president and directors ; and any two disinterested persons appointed by the board of directors, or a majority of them, shall receive the votes, and be judges of the election ; and if from any cause the election shall not take place on the day appointed, the said judges may appoint another day, within thirty days thereafter, for an election, of which and all other days for elections, the stockholders shall be notified in such manner as the by-laws of said company shall provide ; and until an election of president and directors shall be made as herein provided, the business of the said company shall be conducted and directed by James Calhoun, the present agent, who shall appoint the judges of the first election, and give the necessary notice to the stockholders.*

Powers of President and directors.

6. *And be it enacted, That the president and directors, so elected as aforesaid, or a majority of them, shall have power, and they are hereby authorised, to fix the salary of the president ; to appoint and employ so many agents, factors, clerks and other persons, as the affairs of the company may in their judgment from time to time require, and allow them such compensation, salary or wages, as they may think proper ; and to do and perform such acts, and make, revise, alter and annul, all such by-laws and ordinances, rules and regulations, not inconsistent with the laws of the United States or of this state, as they, or a majority of them, may find convenient, useful or necessary, for exercising or carrying into effect the powers granted by this act ;*

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