

CHAP. 94.

Election of officers

Proviso

Times of meeting
PowersCertificates of
stock

4. *And be it enacted*, That the stockholders shall meet on the first Monday of January in every year, at such place as may be fixed upon by the by-laws, of which notice shall be given at least twenty days by the secretary in the newspapers before mentioned, and choose, by a majority of votes present, their officers for the ensuing year, as mentioned in the third section of this act, who shall continue in office for one year, and until others are chosen, and at such other times as they may be summoned by the managers, in such manner and form as shall be prescribed by the by-laws; at which annual or special meeting they shall have full power and authority to make, alter or repeal, by a majority of votes, in manner aforesaid, and to do and perform any other corporate act; *Provided always*, that no person shall have more than twenty votes at any election or in determining any question arising at any meeting, whatever number of shares he may be entitled to, and that each person be entitled to one vote for each share by him or her held under that number.

5. *And be it enacted*, That the said president and managers shall meet at such times and places as shall be found most convenient for the transacting of their business, and when met five shall be a quorum, who in the absence of the president may choose a chairman, and shall keep minutes of their transactions fairly entered in a book; and a quorum being formed, they shall have full power and authority to appoint all such surveyors, engineers, superintendants and other artists and officers, as they shall deem necessary, to carry on the intended work, and to fix their salaries and wages; to ascertain the times, manner and proportions, in which the said stockholders shall pay the monies due on their respective shares; to draw orders on the treasurer, provided that such drafts or orders be signed by the president, or in his absence, by a majority of a quorum present; and generally to do all such other acts, matters and things, as by this act, and by the by-laws and regulations of the company, they are authorised to do.

6. *And be it enacted*, That the president and managers first chosen, shall procure certificates or evidence of stock for all the shares of the said company, and shall deliver one such certificate, signed by the president, and countersigned by the treasurer, and sealed with the common seal of the said corporation, to each person for every share by him subscribed and held, he paying five dollars for each share, which certificate or evidence of stock shall be transferrable at his pleasure, in person, or by attorney duly authorised, in the presence of the president or treasurer, each of whom shall keep a book for that purpose, subject however to all payments due or to become due thereon; and the assignee holding any certificate, having first caused the assignment to be entered in a book of the company to be kept for the transfer of stock, shall be a member of said corporation, and for every certificate assigned to him as aforesaid, shall be entitled to one share of the capital stock, and of all the estates and emoluments of the company, incident to one share, and to vote as aforesaid at the meetings thereof, and subject to all penalties and forfeitures, and of being sued for all the balance and penalty due or to become due on each share as the original subscribers would have been.

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