

new at pleasure, and generally to do and execute all matters, acts and things which a corporation or body politic may or can lawfully do and execute. Dec. Sec. 1823

5. *And be it enacted,* That so soon as six hundred shares shall have been subscribed, the commissioners aforesaid, or any three of them shall call by public notice a general meeting of the subscribers at such time and place as they shall think proper, and the subscribers, or their proxies, assembled in consequence of such notice shall choose by ballot from among the subscribers or holders of shares six persons as managers to conduct the business of the company for one year thereafter, and until the next general meeting of the company, or an election shall be made, and the said six persons having a plurality of votes shall be elected, and shall forthwith from among their own number choose a president; the said president and managers shall have power to fill any vacancy which occurs in their own body, to appoint a clerk and treasurer from among the stockholders, to require from the treasurer bond with such security as they may deem sufficient for the faithful discharge of the duties of his office, which bond shall be made payable to the president and managers for the time being, and their successors, and every person elected as aforesaid shall previously to his entering upon the duties of his office take an oath or affirmation before a justice of the peace, faithfully to discharge the duties attached to said office; a certificate of which oath or affirmation shall by the board of managers be filed among the papers belonging to the company, and the said president and managers, or a majority of them shall have power to make and ordain all such rules, ordinances, bye-laws and regulations, for the government and well ordering of all the business and concerns of the said corporation, as from time to time shall be found expedient and necessary, and the same to alter, amend or annual at pleasure.

Choice of officers, their duties, &c.

6. *And be it enacted,* That the said company shall after the first meeting herein before provided for, meet on the first Monday in January, eighteen hundred and twenty-six, and annually thereafter at such place as shall be appointed, and at such other times as they shall be summoned by the president and managers, of which three weeks notice shall be given in some one or more newspapers published most contiguous to said place, and at which annual or special meetings, the president and managers shall make report of their proceedings, of the state of the affairs of the company, and communicate such other information as they may deem of importance; and in case a general meeting should not take place on the day appointed for the annual election of the board of managers, such elections may be made at a called meeting of the company; and the officers so elected shall remain in office until the end of the next annual general meeting.

General and special meetings.

7. *And be it enacted,* That every stockholder of a share or shares, may sell and transfer the same, or any part thereof, not being less than one complete share, by writing under his or her hand and seal, in the presence of two witnesses; and the transfer being either acknowledged by the party making the same, or proved by two witnesses before the board of managers, or before any justice of the peace of any county, or mayor, recorder, or alderman of any city or borough, and shall be registered in a book to be kept by the company for that purpose, and when registered shall be delivered to the purchaser, who shall then and not before be entitled to all the rights which the original subscriber, or former proprietor enjoyed.

Transfers.