

**CHAP. 145.** them, for the time being, shall appoint, and shall there 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.

Number of votes allowed

4. **AND BE IT ENACTED,** That in the choice of the president, treasurer and directors, and on all questions wherein 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.

Vacancies, how to be supplied

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.

Powers of the president and directors

6. **AND BE IT ENACTED.** That the president, treasurer and directors shall have power, 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. 2d. To prepare or procure, adopt and execute, such plan or plans as they shall think advantageous and effectual to accomplish the object of this institution. 3d. To make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by laws, rules and regulations, to alter, change and annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general or special meeting, called for the purpose by a majority of three fourths of the votes present. 4th. To employ and remove at their pleasure all persons employed in the institution, and to fix and pay their salaries, or compensation, and to contract and pay for materials, machinery, &c. &c. for the prosecution of the object of the institution, out of the funds of the company. 5th. To establish rules and regulations for the transfer of the stock of the said company, and for proof of the property and ownership therein. 6th. To bind by their contracts, deeds and writing, under the hand of the president and the seal of the company, all the property, estate, common stock, and joint funds of the said company, but not the persons or separate property of themselves or any of the stockholders. 7th. And generally to do, act and transact, all things for the said company relative to the undertaking, common stock and joint property aforesaid, in as full and complete manner as the individual stockholders or subscribers might do were they personally present.