

- CHAP. 370.** and fifty-one, at which time, and annually thereafter, there shall be chosen, by ballot, from among the stockholders, not less than six nor more than twelve directors, who shall hold their offices until the first Wednesday of January, next ensuing their election, or until others shall be constitutionally chosen to supply their places; in the choice of directors, each stockholder shall be entitled to one vote for every share of stock by him then held, and none but stockholders shall be eligible to the office of director.
- Capital stock, &c.** **SEC. 3.** *And be it enacted,* That the capital stock of said corporation shall not exceed five hundred thousand dollars, and shall be divided into shares of twenty-five dollars each.
- When to go in to operation.** **SEC. 4.** *And be it enacted,* That whenever six persons shall have become subscribers to the capital stock of said corporation, they may, upon the call of William Reynolds, J. C. Wilson, Victor Vallette, Robert Campbell, Hamilton Easter, John Wilson, or either two of them, meet together at the time and place named in said call, and adopt such rules and regulations as may be necessary or convenient for commencing or carrying on business under this act, and when the said rules and regulations have been adopted, and when two thousand shares of said stock have been subscribed for and paid in, the said corporation may exercise all the power and privileges conferred by this act.
- Meetings, how called** **SEC. 5.** *And be it enacted,* That there be a meeting of the directors quarterly, for the purpose of regulating the affairs of the Exchange and Banking House, any five of whom to make a board, and the board have power to adjourn from time to time, and the president, or any three of the directors, may call a special meeting at any other time they may think necessary.
- Duties and powers of the directors** **SEC. 6.** *And be it enacted,* That the board of directors determine the manner of doing business, and the rules and forms to be pursued, appoint and pay the various officers which they may find necessary, and dispose of the money and credit of the Exchange and Banking House, for the interest and benefit of the proprietors, and make, at the expiration of the first year, a dividend of profit, and ever after, half yearly or yearly dividends.
- Necessary to elect a treasurer** **SEC. 7.** *And be it enacted,* That in the appointment of a treasurer of the said Exchange and Banking House, a majority of the votes of six directors shall be necessary to a choice.