

be lawful for the subscribers, at such meeting, to proceed to the election of new Directors for the said Company : and such election shall then and there be made by a majority of shares voted for in manner hereinafter prescribed, and shall then and there be capable of serving until the first Monday in June succeeding. 5

Seven Directors to manage affairs, &c.

XV. And be it enacted, That the affairs and concerns of the said Company shall be managed and conducted by seven Directors, who shall be Stockholders, each to the sum of four shares, one of whom shall be chosen President, who shall hold their office for one year ; and such Directors shall be elected on the first Monday in June in each and every year, at such time of the day and at such place as a majority of the Directors, for the time being, shall appoint, and public notice shall be given in the usual manner, of such time and place of meeting ; and the said election shall be held and made by such of the Stockholders of the said Company as shall attend for that purpose in their own proper person, or by proxy ; and all elections for Directors shall be by ballot ; and the seven persons who shall have the greatest number of votes at any election shall be Directors, and the majority of Directors shall elect the President. Each Stockholder shall be entitled to a number of votes proportionable to the number of shares he or she shall have held in his or her own name at least three months prior to the time of voting. 10  
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Corporation not dissolved by failure to elect Directors.

XVI. And be it enacted, That in case it should happen that an election of Directors shall not be made on any day when, pursuant to this Act, it ought to have been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but that it shall and may be lawful on any other day to hold and make an election of Directors in such manner as shall have been regulated by the laws and ordinances of the said Corporation. 30

Directors to make rules for management of stock, &c.

XVII. And be it enacted ; That the Directors for the time being, or the majority of them, shall have power to make such rules and regulations as to them shall appear proper touching the management of the stock, estate, and effects, of the said Corporation, and touching the duty and conduct of the officers, clerks and servants employed by the said Company, and all such other matters as appertain to the business of the said Company, and shall also have power to appoint as many officers, clerks, and servants for carrying on the said business, and with such salaries and allowances as to them shall seem meet. 35  
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Public Act.

XVIII. And be it enacted, That this Act shall be taken and deemed to be a public Act, and as such shall be judicially noticed by all Judges, Justices of the Peace, and other persons, without being specially pleaded.