

First meeting for establishing bye laws and choosing Directors.

V. And be it enacted, That the first meeting of the said Corporation shall be held at Saint Stephen, and shall be called by William Porter, or in case of his death, neglect, or refusal, by any two of the said Company, by giving notice in any paper printed in the County of Charlotte, or in the Royal Gazette, at least twenty days previous to such meeting, for the purpose of establishing bye laws, choosing five Directors, and such other officers as may be necessary for the management of the affairs of the said Company; which Directors and officers so chosen shall serve until the first annual meeting, or until others are chosen in their stead, and shall have full power and authority to manage the concerns of the said Corporation, subject to the rules and regulations hereinafter provided; provided always and be it further enacted, that so soon as the said capital stock of five hundred pounds shall have been paid in, and expended for the purposes of this Act provided, it shall and may be lawful for the said stockholders, at any general meeting to be called for that purpose, to increase the said capital stock from time to time in such sum or sums as they may deem expedient, to a sum not exceeding five thousand pounds, which additional capital stock shall be divided into shares of twelve pounds ten shillings each.

Capital may be increased.

An annual general meeting to be held for choosing Directors, &c.

VI. And be it enacted, That a general meeting of the stockholders of the said Corporation shall be held on the first Monday of April in each and every year, for the purpose of choosing five Directors, and such other officers of the said Corporation as may be deemed necessary for their affairs; which Directors so chosen shall remain in office for one year, or until others are chosen in their place, and shall at their first meeting, after due election, choose one of their number President of the said Company; provided always, that not less than three Directors do form a quorum for the transaction of business; and in case of the absence of the President, the Directors shall have power to appoint one of their number chairman for the occasion.

Quorum of Directors for business.

Qualification of Directors.

VII. And be it enacted, That no person shall be eligible as a Director unless such person is a stockholder, and holds not less than four shares of the capital stock of the said Corporation, and is of the full age of twenty one years.

One vote assigned to each share.

VIII. And be it enacted, That the number of votes to which each stockholder shall be entitled on every occasion when in conformity to the provisions of this Act the votes of the stockholders are to be given, shall be in proportion of one vote for each share of the stock, and that absent stockholders may vote by proxy, provided such proxy be a stockholder, and produce sufficient authority in writing.

Shares to be assignable.

IX. And be it enacted, That the shares in the said Corporation shall be assignable and transferable, according to such rules and regulations as may be established in that behalf, but no assignment or transfer shall be valid or effectual unless entered or registered in a book to be kept by the Directors for that purpose; that in no case shall any fractional part of a share, or other than a complete share or shares, be assignable or transferable; that when any stockholder shall transfer in manner aforesaid all his stock or shares in the said Company, he shall cease to be a member of the said Corporation.

On failure to elect Directors at the annual meeting, they may be chosen at another meeting called on notice.

X. And be it enacted, That if it should happen that the said Directors or other officers should not be chosen on the said first Monday of April in any year as aforesaid, it shall and may be lawful to choose them on any other day, between the hours of ten in the forenoon and six in the afternoon of such day, on giving twenty days notice of such meeting by personal notice, or by notice in writing sent by mail, or by publication in any newspaper printed in the County of Charlotte; and in case any Director shall be removed by the stockholders for misconduct, neglect, or maladministration,