

Sec. 5. *And be it enacted*, That the affairs of the Company shall be managed for the first twelve months after their organization by the Corporators above named, and in case of the decease of one or more of said Corporators or their refusal to act, the remaining person or persons shall have power to select other persons as Corporators for the time being in their stead, who shall from among their number elect a President, and shall have power to appoint and remove all officers, agents and employees of the Corporation, that before the expiration of the said twelve months, the said Corporators shall after giving at least three weeks public notice of the time and place of election, convene the Stockholders who shall proceed to elect not less than seven nor more than nine Directors to serve for one year or until their successors are elected, one of whom they shall appoint as President, said election to be held on the same day of the week in each year thereafter; at such election each share of stock subscribed for, shall entitle the holder to one vote, either in person or by proxy, and for any omission to elect at the time appointed so to elect, shall not work a dissolution of this Corporation; *provided*, they shall elect within sixty days thereafter, and a majority of the Corporators shall at all times constitute a quorum for the transaction of business.

Affairs—how managed.

Proviso.

Sec. 6. *And be it enacted*, That the President and Directors or a majority of them may do all acts necessary for conducting the business and carrying out the objects of the Corporation; may declare annual or semi-annual dividends of profits ascertained by them, may fix and regulate the time or times, manner and terms and conditions of further subscriptions, and of all transfers of stock; *provided*, that no share or shares be transferred, and no dividend paid to any Stockholder while said Stockholder remains indebted to the Corporation, they shall have and enjoy all the powers hereinbefore conferred upon the Corporators by this Act.

Powers.

Proviso.

Sec. 7. *And be it enacted*, That the stock of said Company shall be deemed personal estate, that all the property estate and joint stock of the

Stock answerable for debts.