

tors to sell and dispose of the share or shares of stock for or on account of which the said notes, or any of them, or said portions or instalments, or any of them, so unpaid, shall be payable as aforesaid; and all the property and interest in such share or shares of the stockholder or stockholders, so in default as aforesaid, his or their executors and administrators, and the purchaser or purchasers of such share or shares at or under such sale of the president and directors aforesaid, shall have all the right, interest and property, of said stockholder or stockholders, his or their executors and administrators, to and in said share or shares, and in the corporation aforesaid, by reason of such share or shares; and the monies arising from such sales shall be applied to the discharge of the debt aforesaid due, or thereafter to become due, from said stockholder or stockholders, for or on account of the share or shares sold as aforesaid; and the makers, endorsers and sureties, of, on, or in said promissory notes shall, nevertheless, continue liable upon said notes, to the end, that by recovery thereon, and by means of the sale aforesaid, if such sale shall be made, (which sale is hereby declared to be at the option of the said president and directors,) the said corporation shall be paid and satisfied, with interest, the amount payable by the stockholder or stockholders aforesaid, for the share or shares as aforesaid; the shares in the company hereby incorporated, shall be held, and be transferrable and assignable as personal property, but they shall be transferrable and assignable only on the books of the corporation, and not otherwise, by the holder or his attorney.

Sec. 3. *And be it enacted*, That for the governing and well ordering the affairs, and transacting the business, and carrying into effect the objects of the said corporation, there shall be seven directors, who shall be chosen by ballot from among the stockholders, on the first Monday of January in the year eighteen hundred and thirty, and in every year thereafter on the same day, by a plurality of votes of the stockholders present, voting in person, or by proxy, and each stockholder having as many votes as he shall hold shares; and the said directors, so chosen, shall serve for one year next ensuing the elections respectively, and until others shall be chosen, and no longer; and the said directors at their first meeting after each election, shall from their body elect a president, who shall serve as such for the term and period of service as aforesaid of the said directors; and in the case of the death, resignation or disqualification, by transfer of his stock, or otherwise, of a director or president, his place, so becoming vacant, may be filled up for the remainder of the term and period aforesaid, by the choice of the board of directors for the time being, from among the stockholders of the corporation; and in case of the sickness or absence of the president, his place and capacity may be supplied by a director, whom the board

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