

CHAP. 196. shall see fit, so, however, that the whole of said capital stock shall not exceed the aforesaid limitation; and the shares in the said corporation stock, shall be held and construed as personal property and be so transferable and assignable; but they shall be transferable and assignable effectually only on the books of the corporation, and not otherwise, by the holder or his attorney, and all the provisions of this section and of this act, shall apply and be in force as to the shares of the stock of the said association, now held or subscribed for, and all sums of money payable to the association, or for its benefit, for or on account of such shares, shall be deemed and held to be payable to the said corporation, and at the times heretofore established for payment thereof.

Association shares.

Election of directors.

Sec. 3. *And be it further enacted.* That for carrying into effect the objects, governing and well ordering the affairs and transacting the business of the said corporation and exercising all the powers by this act or any clause thereof conferred upon said corporation, there shall be nine directors, who shall be chosen by ballot from among the stockholders, on the first Monday of August, in the year of our Lord eighteen hundred and thirty, and in every year thereafter on the first Monday of August, 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 shall serve one year next ensuing the elections aforesaid 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 chairman, who shall serve as such for the term and period of service as aforesaid of said directors; and in case of the death, resignation, or disqualification by transfer of stock or otherwise, of a director or chairman, his place so becoming vacant, may be filled up for the remainder of the term, 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 from any cause of the said chairman or of any chairmen successively appointed in his place by virtue of this section, his and their place and capacity may be supplied by a director whom the board of directors shall for that purpose, appoint to act, for the time of such sickness or absence; *Provided however,* That if it should at any time happen that an election of directors shall not have been made upon the day when pursuant to the provisions aforesaid, it ought to have been made, the corporation shall not for that cause, be deemed to be dissolved; but it shall and may be lawful on any other day, within thirty days after the said day, to make an election in such manner as hereinbefore directed, and it is hereby declared, that in regard to all acts and measures of said directors, or under their deliberation and consideration the said chairman is, to all intents and purposes, to be deemed a director only,

Of chairman

Proviso.