

SEC. 3. *And be it enacted,* That the affairs of the said company shall be conducted by a president and three directors, to be elected by the stockholders present, or a majority in amount thereof, on the first Monday of April in the year eighteen hundred and thirty-eight, and on the first Monday of April in each succeeding year, or within thirty days thereafter, and shall continue in office for one year and until successors are chosen, and that the election in April next shall be held by the persons named in the first section of this act, or a majority of them, and every subsequent election shall be held by the president and directors of the said company.

CHAP. 83.

President and
three directorsAnnual elec-
tions

SEC. 4. *And be it enacted,* That the said president and directors and their successors, shall have power to fix and alter the salaries of the president and of all other officers and agents whom they may employ in the affairs of the said company, and to fill all vacancies which shall occur in their own body during their continuance in office, and to prescribe the evidence of ownership and mode of transfer of shares of stock in the said company, and they shall keep full records of their proceedings which shall be open to the inspection of the stockholders, and shall report at least annually a statement of their affairs to the stockholders, and shall declare dividends of the profits or of any part thereof at their discretion, and generally may exercise all the power and privileges of the corporation necessary or proper to promote the objects thereof.

Their powers

SEC. 5. *And be it enacted,* That the shares in the capital stock of the said company shall be deemed personal estate: and that special meetings of the stockholders may be called by the president and directors, or by any number, not less than one-third in amount of shares of the stockholders, at which meetings, members present, and representing a majority of the whole capital stock, shall be a quorum for the transaction of business, and the stockholders at such meetings or at any general annual meeting, where such majorities of stock is represented shall have full power to alter or repeal any bye law or regulation made by the president and directors, and may make new rules and bye laws which shall be binding on the said president and direc-

Shares, person-
al estateMeetings of
stockholders