

**CHAP. 153.** at all meetings of the stockholders, be entitled to one vote, for each and every share held by him, and all absent stockholders shall be allowed to vote by proxy, and all shares in said corporate property shall be considered as personal property, and transferable as such.

Duties of president and directors.

**SEC. 4.** *And be it enacted,* That the concerns of said corporation shall be managed by a president, who shall be a director, and other directors, to be chosen annually by the stockholders, and to serve for one year, or until others are chosen, and that until such choice of a president and directors, the said John Swan, Charles F. B. Swan, and William Price, or a majority of them, shall have full power and authority to exercise all the corporate powers of the said corporation, and the said president and directors, and their successors, or a majority of them, shall have full power and authority to appoint, employ, and compensate, and at their pleasure to remove, such officers, agents, or servants, as they may deem necessary in the business of said corporation, also to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, easements, and franchises, and to purchase, or cause to be made, all such machinery, buildings, or other improvements as may be necessary to carry into effect the objects of the said corporation, and the same, or any part thereof, to sell, lease, or otherwise dispose of, at their discretion, also to prescribe the mode of issuing and transferring stock in said corporation, and the evidences thereof, and generally to do whatever they may judge expedient for the interest of said corporation, the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States, nor to any bye laws, adopted at any general meeting of the stockholders of said corporation, and a quorum for the transaction of business, shall consist of a majority of said directors, and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy, by appointing some stockholder to that office, till the next meeting of stockholders for the choice of directors.

General meetings, &c.

**SEC. 5.** *And be it enacted,* That a meeting of the stockholders shall be held annually at such time and place as shall be established by the bye-laws, and it shall be the duty of the president and directors at said meeting to make a report of the condition and affairs of said corporation, and a special meeting of said stockholders may be called at any time, by a majority of the directors, or by one or more stockholders who shall represent