

SEC. 5. *And be it enacted,* That the affairs of the corporation shall be managed, and all its powers aforesaid, be exercised by a president, vice president, and five directors, assisted by an agent, or general superintendent, over the practical departments of the business of said corporation, and as soon as seventy-five thousand dollars in monied subscriptions are made to its stock, the commissioners herein named, or a majority of them, shall, on a day to be fixed and notice given, convene the stockholders, who shall proceed to elect said president, vice president, directors and agent aforesaid, who shall serve for one year, from their said election, or until others be chosen, each share of stock subscribed for, shall entitle the shareholder to one vote; the president, vice president and directors, being hereby empowered to pass bye-laws, fixing the period of elections, and to make the necessary regulations in regard to them, and for any omission to elect at the period appointed; and no omission of that kind to act as a dissolution of said corporation.

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Affairs—how managed.

SEC. 6. *And be it enacted,* That the president, vice president and directors, or any four 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 pass all bye-laws and regulations aforesaid, may fix and regulate the time or times, and manner and terms, and conditions of receiving further subscriptions, within the limit aforesaid, to its capital stock; the manner of conducting any election for president, vice president, directors or agent, and of all transfers of stock; *provided,* that no share or shares shall be transferred, and no dividend payable to any stockholder, while said stockholder remains indebted to the corporation.

Officers—how and when chosen, &c.

Proviso.

SEC. 7. *And be it enacted,* That in addition to the president, vice president and directors, there shall be an agent, or general superintendent, as above provided for, to fulfil the active duties of the corporation, and the extent of whose duties and authority shall be specified and explained in the bye-laws of said corporation, the said agent or general superintendent, to be elected as provided for in section five.

Superintendent

SEC. 8. *And be it enacted,* That if any subscriber, or his assignee, shall refuse or neglect to pay any installment, for the space of sixty days, next after the time the same shall be due and payable, the stock on which it is payable and demanded, shall be forfeited to the corporation, and may be sold by said corporation for its

Power of directors, &c