

**CHAP. 190.** in every other proper manner for the government of the said company; and the said company, or a majority of them assembled, as aforesaid, shall have power and authority, at any time, to adopt and carry into execution such laws, regulations, and ordinances, as shall be adjudged necessary and proper for the government and management of the said company, and the same to change, alter, repeal, annul and re-enact; *Provided*, the same be not contrary to the constitution and laws of the United States or of this State.

**General meetings.**

**SEC. 4.** *And be it enacted*, That the board of directors, or the stockholders, holding a majority of the stock, shall have power, at any time, to call a general meeting of the stockholders, by giving notice, by written circular, at least two weeks before the meeting, or by publication of at least two weeks in some one of the county papers, of the time and place of meeting; and at all such meetings, a majority of the stockholders

**Power to wind up affairs.**

present, (provided, such majority hold or represent a majority of the whole stock of said company,) shall have power to close and wind up the concerns of said company, and to do all acts and take all steps, such as selling and disposing of the property and rights of said company that may be necessary, to close and wind up the affairs of the company, and distribute and pay over to the several stockholders, whatsoever may be due, on settlement of the affairs of the company.

**Capital stock deemed personal property.**

**SEC. 5.** *And be it enacted*, That the capital stock of said company shall be deemed personal property, and that the shares of said stock may be transferred on the books of the said company, in such manner, as its by-laws may direct; but all debts due the said company, by any stockholder, wishing to make transfer of his stock, and all outstanding engagements on which he is there liable to said company, shall be first paid or satisfied, either out of said stock or otherwise, before he shall be allowed to make any transfer of the same, and before any dividend can be paid the same, except by the special permission of the president and directors of said company.

**Affairs to be managed by a president and board of directors.**

**SEC. 6.** *And be it enacted*, That the affairs of the company shall be managed by a president and board of directors, consisting of not less than ten nor more than fifteen persons; the president and directors to be chosen out of the stockholders of said company; the president and other officers to be members of the said board of directors; the president, directors and other officers to continue in office until a new election; the time and