

until successors be chosen, and as such shall exercise the powers and perform the duties conferred and required by the next section of this act, after having taken the oath therein prescribed, and the said shares of the said capital stock shall be deemed personal estate, and be transferable only on the books of the corporation, and in such manner as may be provided and directed by the by-laws.

**Management.**

**SEC. 3.** *And be it enacted,* That for managing the affairs of said company, there shall be chosen at a general meeting of the stockholders, subscribers and owners of the stock, to be held on the first Monday of next June, and on the first Monday of June annually thereafter, at the general meetings of the company, nine directors, each of whom shall be a stockholder of the company to the extent of at least ten shares, and who shall remain in office one year, or until their successors are appointed, the said directors or a majority of whom shall form a quorum for the transaction of business, shall chose from their own body a president, and in his absence, a president pro tempore; they shall have power to supply vacancies in their own body, to call special meetings of the stockholders, to call in instalments not exceeding ten dollars a share per month, by giving thirty days previous notice in such newspapers as they may think proper, and to do all other things touching the affairs of the company not otherwise specially provided for; and the said president and directors shall, upon application of one-fifth in interest of stockholders of the company, call general meetings of the stockholders, they shall moreover make and declare dividends of the nett profits of the said company, or of such portion thereof, and at such times as the said company or the said president and directors may deem expedient; and every president and director of said company, before he acts as such, shall swear or affirm, that he will well and truly discharge the duties of said office to the best of his skill and judgment.

**General meetings.**

**SEC. 4.** *And be it enacted,* That a general meeting of the stockholders of the said company shall be held annually on the first Monday in June, at such place as shall be prescribed by the by-laws; the presence of the majority of the stockholders in interest in person or by proxy shall be necessary to the transaction of business at such meeting, but a smaller number may adjourn from time to time; in all general meetings of said company, the stockholders shall be entitled to one vote for each and every share owned by them respectively, and