

all contracts necessary for the construction and management of said Town Hall, to borrow money, and to mortgage their property to secure the same.

Capital stock. Sec. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed ten thousand dollars, and shall be divided into shares of twenty dollars each.

President and Directors. Sec. 4. *And be it enacted*, That for the management of the affairs of said Company or corporation, the stockholders therein shall elect a President and four Directors as soon as they shall determine that a sufficient amount of stock has been subscribed, after giving twenty days' notice thereof to the stockholders, by individual or public notice published in some newspaper in Rockville; and there shall be an election of President and Directors annually, on the same day on which the first election was held, unless otherwise provided by the stockholders, but the succession shall not be interrupted if there should be a failure to elect in such case, the incumbents shall hold over until another election shall be called, and held by the stockholders or any three of them after notice, as aforesaid, and every share of said stock shall be entitled to one vote; the President and Directors may direct the time and manner of the payment of installments on said stock, and the amount thereof, in all meetings of the stockholders, a majority of the stock subscribed, represented either in person or by proxy, shall constitute a quorum for the transaction of business; the President and Directors shall be stockholders, and upon ceasing to be such, their respective offices shall become vacant; a quorum of the stockholders may at any meeting called for the purpose, after twenty days' notice, dissolve said corporation, and take measures for the sale of their property and general winding up and settlement of the concern, having due regard to the payment of their debts, in the order of their priority, as provided by law; the President and Directors may locate the said Town Hall at any point within the limits of the town of Rockville, as may appear best in their judgment.

Hold over.

Proxy vote.

Priority of payment.

General Assembly may repeal Sec. 5. *And be it enacted*, That this law may be altered or repealed by the General Assembly at will; but the stockholders may agree to dissolve