

dollars either by new subscriptions, or by converting a portion of its net profits into new stock, and distributing the same among the stockholders according to their respective interests in said company, whenever the same shall be determined by the board of directors, and every person who shall be the proprietor of one share or more of said stock shall be a member of said corporation, and as such shall be entitled at all elections and in all meetings of the stockholders to one vote in person or by attorney, and for every share of said capital stock which is held by such person; and the capital stock may in whole or in part consist of and be vested in lands, buildings, machinery tools, and machinery or cars, boats, steamboats or other property necessary or useful for carrying on the business of said company, and the shares of said capital stock shall be deemed personal estate, and be transferable in such manner as shall be provided and directed by the by-laws.

Affairs of the
Company—
how managed.

Sec. 4. *And be it enacted*, That the affairs of said company shall be conducted by a Board of Directors, consisting of not less than five Directors who shall be chosen by the stockholders from amongst themselves, in such manner and at such time as the by-laws may provide; said directors shall appoint one of their number as president and they shall act in their respective offices until their successors shall be chosen; and the Board of Directors shall have full power and authority to appoint, compensate and remove such officers, agents and servants as they may deem necessary in the business of said company, also to contract for and purchase such real estate and personal property, and erect such buildings and improvements as they may deem necessary to carry into effect the object of said company, and the same or any part to sell or otherwise dispose of and convey at their discretion; also to declare and pay dividends of the net profits of said company, and generally to do all such acts for the conduct and management of said company as they may think proper, the same not being contrary to law; and in case a vacancy shall occur in the office of president or director of said company either by death, resignation or disqualification, the remaining directors shall have power