

grants of corporate privileges, or otherwise to hold, use and dispose of property, real, personal and mixed therein as above mentioned.

- Capital stock. Sec. 2. *And be it enacted*, That the said corporation may issue stock in such shares or sums, and sell or dispose of the same, in such manner and on such terms, as the said corporation may deem expedient; *provided*, the capital stock of said corporation shall not exceed, at its par value, the sum of five hundred thousand dollars; and the said corporation may, from time to time declare, and pay dividends on its stock, and transfer the same on its books, as may be provided for by its by-laws.
- Proviso.
- Directors. Sec. 3. *And be it further enacted*, That the said corporation shall be managed and conducted by five Directors, and such other officers and agents as may be provided for by its by-laws; and a majority of the Directors shall constitute a quorum for the transaction of business, and may fill all vacancies that may occur in their number.
- Powers of Directors. Sec. 4. *And be it further enacted*, That the corporators herein before named are hereby constituted the Directors of said corporation for the first year, and until their successors are elected, and as such may make by-laws for the government of said corporation, not inconsistent with this Act or the laws of this State, and the same to amend and repeal; and the said inspectors may, in their respective individual capacities, purchase and hold stock in said corporation, and sell and dispose of the same.
- General meetings. Sec. 5. *And be it further enacted*, That a general meeting of the stockholders in said corporation shall be held in the city of Westminster in May, in the year eighteen hundred and sixty-eight, and annually thereafter; and the Directors shall give at least twenty days' notice of the time and place of said meetings by advertisement in one or more newspapers published in said city; and the said stockholders shall, at their said first meeting, and annually thereafter, elect by ballot, five Directors of said corporation, who shall be stockholders therein, and at least three of whom shall be citizens and residents of the State, and the Directors