

exceed five hundred thousand dollars, 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 for each and every share of said capital stock which is held by such person, and the said capital stock may in whole or in part consist of and be vested in lands, buildings, machinery, tools and materials necessary or useful for carrying on the business of said corporation, 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.

Sec. 3. *And be it enacted*, That the affairs of the company shall be conducted by a President and Directors, who shall be chosen by the stockholders from amongst themselves in such manner and at such time as the by-laws may provide, and who shall act in their respective offices until their successors shall be chosen, and they or a majority of them 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 and personal estate, and erect all such buildings and improvements as they may think necessary to carry into effect the object of said company, and the same or any part thereof to sell, convey or otherwise dispose of at their discretion; also to prescribe the mode of distributing, registering and transferring the capital stock of the corporation and the certificates thereof, and to declare and pay dividends of the net profit of said company, and generally to do all such acts for conducting the business of said corporation as they may think proper, the same not being contrary to law, and in case a vacancy shall happen in the Presidency or Directory of said corporation, the stockholders, after ten days notice at a special meeting to be held for that purpose, shall fill the same by choosing a President or Director to serve until the next election, and for the transaction of any business hereby confided to the said President and Directors a majority of them shall be a quorum.

Officers—their powers.