

general meeting may direct, until the said capital stock reaches the amount of one hundred thousand dollars, and upon such additional stock being taken, the owners thereof shall, to all intents and purposes, be members of the company hereby incorporated, and have equal privileges and powers with the original stockholders, and any premium or premiums obtained on such stock shall be the common property of all the stockholders in proportion to the capital stock owned by them respectively.

CHAP. 222
Limit

SEC. 6. *And be it enacted,* That the stock of the said company shall be deemed personal estate, and pass as such to the representative or representatives of each stockholder, and may be transferred and certificates thereof issued in such manner as the stockholders, in general meeting, or the President and Directors shall from time to time direct; *Provided,* that nothing herein contained shall be so construed as to prevent the said company from selling and conveying any part of such real estate as they may hold, or from time to time acquire, and which may be hereby incorporated, into stock and declared personal estate, or to authorise the conveyance of such real estate when sold or disposed of, in any other manner than that provided by the laws of this State, for the conveyance or disposal of real estate; and when it is so sold and conveyed, from being considered real estate.

Stock, personal estate

Sale and conveyance authorised

Real estate

SEC. 7. *Be it further enacted,* That a general meeting of the stockholders of said company, shall be held annually on the first Monday of July, at such place as shall be prescribed by the by-laws, the presence of a majority of the stockholders in interest, in person or by proxy, shall be necessary to the transaction of business at such meetings, 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 may appear and vote on all questions either in person or by proxy.

General meeting

Votes

SEC. 8. *Be it further enacted,* That if any subscriber or stockholder, except such as shall have withdrawn as hereinbefore provided, fail to pay the amount

Case of failing to pay instalments