

and every year thereafter, at such stated time as may be directed by the by-laws, during the existence of said company, and such directors so elected shall continue to act until a new election of directors shall take place, and in case of the death, removal or resignation of any director, his place shall be filled by the company, and he shall serve until the regular period for election of directors under the by-laws.

CHAP. 301.

Vacancy

SEC. 3. *And be it enacted,* That the directors shall have authority to appoint annually, a president and such other officers, as by the by-laws may be directed, and at such time as the said by-laws may prescribe, which said officers may be selected from the board of directors, or from the body of the members of the company, and the said officers shall execute and perform such duties as may by the by-laws be required.

Officers

SEC 4. *And be it enacted,* That the said company is hereby authorised to purchase, hold, occupy, possess and enjoy such land and real estate, and such articles, implements and utensils, as may be deemed necessary to carry into full effect the objects of this association.

May hold real estate

SEC. 5. *And be it enacted,* That it shall be the duty of the directors to cause to be entered in a book to be provided for the purpose, the names of all the stockholders with their respective number of shares, and in case any of the stock should be transferred to any person not now a member of the company, his or her name, with his or her amount of stock, shall also be entered therein, and it is expressly made the duty of the directors to superintend and direct all the operations of the company, subject to, and under the control of, such general rules, orders, regulations and bylaws, as the company in general meeting may direct: to make a full report of their proceedings, not less than twice in each and every year, at such time as may be required by the by-laws, or as often in any one year as the company may order; to keep fair and accurate minutes of their proceedings, in a book to be provided for that purpose, which shall be at all times open to the examination of stockholders, and for the performance of all their duties, four members of the board of directors shall constitute a quorum.

To enter names of stockholders

Directors to superintend

Minute of proceedings

Quorum