

CHAP. 392.

Capital stock

Shares

Membership

SEC. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall at no time exceed five thousand shares, and every person who shall be the proprietor of one share or more of said stock, shall in virtue thereof be a member of said corporation, and as such, entitled at all elections, and in all meetings of the stockholders, to one vote, in person or by proxy, for each and every share of said capital stock which shall be held by such person, and the said capital stock may in whole or part, consist of and be vested in land, buildings, machinery, tools and materials, necessary or useful for promoting the object, or carrying on the business of said corporation, and the shares of said capital stock shall be deemed personal estate, and be assignable and transferable only on the books of the corporation, and in such manner as shall be provided by the by-laws.

Shares, personal estate

President and Directors

Term of service

Their powers

SEC. 3. *And be it enacted*, That the affairs of the said company shall be conducted by a president and four directors, who shall be chosen by and from amongst the stockholders by ballot, on second Tuesday of the month of April next, and annually thereafter, on the same day, or on such other day as the by-laws may provide, and the president and directors who shall be so chosen, shall be able and capable to act in their respective offices for the term of one year, and until successors shall be chosen, and they or a majority of them shall have full power and authority to appoint, employ, compensate, and at their pleasure to remove all such officers, agents and servants as they may deem necessary, in the business of said company, also to contract and agree for, or purchase such lands, chattles, materials, rights and privileges, and to cause all such buildings, machinery and other improvements to be made as they shall think necessary to effect the objects of said company, and the same or any part thereof to sell and convey or otherwise dispose of in their discretion, also to prescribe the mode of issuing and transferring capital stock in said company, and the evidence thereof, also to make or declare and pay annual or semi-annual dividends of the nett profits of