

tal stock may in whole or part consist of and be vested in lands, buildings, machinery, tools and materials necessary or useful for promoting the objects 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.

CHAP. 79.
Vesting capital

Personal estate

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 the 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, chattels, 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 said company; and generally to do all such acts, and pass all such ordinances and regulations, for the benefit and well ordering of the business of the said company, as they shall think proper, the same not being contrary to the by-laws passed by the stockholders, nor to any law of this state; and in case of any vacancy happening in the Presidency or Directory of said company, the remaining Directors shall fill the same by choosing a President or Director, as the case may be, from amongst the stockholders to serve

Election of President and Directors

Their powers

By-laws

Vacancies