

may be necessary to carry on their said business, and the said estate, or any part thereof to sell and convey or otherwise dispose of as they may deem proper, and generally to do all such acts, and to pass and enforce such by-laws and regulations as may be necessary and proper for conducting the business of said corporation, the same not being contrary to laws of this State.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of fifty dollars each, and shall at no time exceed two 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.

Affairs--how managed. 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 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 profits of said company, and generally to do all such acts as for conducting the business of the said corporation as they may think proper, the same not being con-

Power to appoint officers.

Power to contract.