

CHAP. 147. acts in relation to the objects, purposes and business of their incorporation, or which may be necessary to the exercise of the rights, privileges and powers, granted to the said company by this act, which any other corporate body may do, the same not being repugnant to any law of this state, or of the United States.

Persons incorporated

Sec. 3. *And be it enacted*, That the capital stock of the said company shall be one hundred thousand dollars, and be divided into shares of one hundred dollars each; and every person who shall become, and be entitled to one or more shares of the said stock, shall in virtue thereof be a member of the said corporation, and at all meetings of the stockholders, shall be entitled to give one vote, in person or by proxy, for each share of the capital stock, which shall be held by such person; and the said capital stock may, in whole or part, consist and be vested in land, buildings, machinery, tools, carriages and materials, necessary or useful for promoting or carrying on the object and purposes of the said corporation, and the shares of the said capital stock shall be assignable, transferrable, and be considered as personal property.

President and directors. Their powers

Sec. 4. *And be it enacted*, That the affairs of the said company shall be managed by a president and six directors, who shall be chosen as aforesaid, to serve until others shall be elected, as may be provided by the stockholders in the by-laws of the said corporation; and the said president and directors, and their successors, 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 or servants, as they may deem necessary in the business of the said company; also to contract for, and purchase, such land, chattels, materials, rights and privileges, and cause all such buildings, machinery and improvements, or conveniences, to be made, as they shall deem necessary for effecting the objects of the company, and the same, or any part thereof, to sell and convey, or otherwise dispose of, in their discretion, and also to prescribe the mode of issuing and transferring stock in the said company, and the evidence thereof; and generally to do all 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 established by the stockholders, nor to any law of this state, or of the United States; and in case of any vacancy happening in the presidency or directory of this company, the remaining directors shall fill the same, by choosing a president or director, as the case may be, from the stockholders of the said company; and for the transacting any business of the said company, a quorum shall consist of at least a majority of the president and directors thereof.