

CHAP. 98. selling, or granting any wharf, house or other building or improvement, to be used by any mechanic or artisan, or any other person in carrying on any lawful trade, business or manufacture, authorised or permitted by the laws of this State.

Authorised to make by-laws, appoint officers, provide for transfers of stock, &c.

SEC. 4. *And be it enacted*, That the stockholders of the said company, or the holders of a majority of the whole number of shares of stock, shall have power to make, alter or repeal, by-laws for the internal government of the company; the holding of meetings, the election of directors and other officers, which by-laws shall be binding on the president and directors, or a majority of them, when sitting as a board, with or without the president, shall have full power to appoint and employ, and, in their discretion, to remove from office, all such officers, clerks, agents, mechanics, artizans, laborers and servants, whatever, as they shall deem necessary, to attend to and transact or execute the affairs and business of the company, fix their compensation, and, when deemed necessary, require security for the faithful discharge of their duties, to contract, agree for, purchase, rent or hire, all such lands, buildings, chattels, materials, rights, privileges and effects whatever, as they shall deem necessary or find convenient for effecting the objects of the company, as authorised by this act and the same or any part thereof, and all articles manufactured under their direction, to sell and convey, or otherwise dispose of, to apply the funds of said company to effect the objects aforesaid, and in payment of the necessary expenses of said company, to provide for declaring and paying to the stockholders dividends of the profits which shall be made by the said company, to prescribe and provide for the manner and evidence of transfers of the capital stock and generally to do, execute, or authorise, all such acts, deeds and other writings, as may not be inconsistent with the laws of this State or of the United States, as the said board of directors, or a majority of them may deem necessary, useful or convenient, and which shall be competent to the full and beneficial exercise of, and carrying into effect, the powers above enumerated and all other powers, rights and privileges granted to and vested in the Brooklyn company, incorporated as aforesaid, or in the directors thereof, by this act; *Provided*, that the directors shall not pledge the assets of the com-

Proviso.