

CHAP. 81.

objects of the company; and may have and use a common seal, which they shall have power to renew at pleasure; and generally to do every other act or thing necessary to carry into effect the provisions, objects and purposes of this act.

SEC. 2. *And be it enacted* by the authority aforesaid, That the said John Donohoe, William W. Virdin, Matthew Newkirk, William Slater and William A. Patterson, or such one or more of them as they shall for that purpose authorise and appoint, may take and receive subscriptions to the capital stock of said company in such manner and on such terms as they, or a majority of them may designate or chose, in shares of twenty-five dollars each, to any amount which they may deem necessary and proper, not exceeding eight thousand shares; and any person or persons who shall become a holder or holders, or entitled to one or more shares of the said stock, shall thereupon become a member of the Hayre-de-Grace Real Estate and Manufacturing Company hereby incorporated; and every person or corporation on being divested of all shares of the said stock by transfer or otherwise, shall thereupon cease to be a member of said company; and until one-fourth of the capital stock of said company shall be subscribed for, and an election of officers shall have been made as is hereinafter provided, the said John Donohoe, William W. Virdin, Matthew Newkirk, William Slater and William A. Patterson, or a majority of them, shall have and may exercise all the corporate rights and powers of the said company, as the directors of the said company, when elected, are herein authorised and empowered to do.

Subscriptions to the capital stock

Shares \$25

Stockholder to be a member

Temporary of. ficers

SEC. 3. *And be it enacted* by the authority aforesaid, That the members of said company, as soon as they shall have subscribed for one-fourth of the capital stock of said company, as soon thereafter as they conveniently can, shall meet at such place as a majority of them shall determine upon; of which time and place due public notice of at least ten days shall be given; and a majority of the members who shall attend the said meeting, either in person or by proxy, shall elect from their members by ballot, a president and directors, of such number as the said stockholders may determine upon, not exceeding twelve, who shall manage the affairs and transact the business of said company until the first annual meeting hereinafter provided for, and until a new election of officers shall have been had in the manner directed by the by-laws of said company as hereinafter provided to be made; and the said stockholders may de-

Meeting to elect officers

To give notice

Their duties