

hundred thousand dollars, and every person who shall be the proprietor of one share, or more, of said stock, shall in virtue thereof, be a member of said corporation, and as such, entitled at all elections and in all meetings of the stockholders, to one vote in person, or by proxy, for each and every share of said capital stock, which shall be held by such person, and the said capital stock may, in whole or in part, consist of, and be vested in land, buildings, machinery, tools, 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 in the books of the corporation, and in such manner as shall be provided by the by-laws.

CHAP. 349.

Capital \$100,000.

Membership

Capital invested

Shares personal property

Sec. 3. *And be it enacted*, That the affairs of the said company, shall be conducted by a president and three directors, who shall be chosen by and from amongst the stockholders, by ballot on the second Tuesday of May, 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 capable and able 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 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

Officers

Annual elections

Powers of President and Directors

Declare dividends

Make ordinances