

CHAP. 325. and be answered, in any court of law or equity, and shall be able and capable to make and use a common seal, the same to change and alter at pleasure; also to have and use, exercise and enjoy, as a corporate body, all the powers, rights and privileges proper and necessary for the purpose of manufacturing cotton, iron and other articles, and of vending the same; and for the aforesaid purpose, to purchase, hold and use estate, real, personal and mixed, and to construct such buildings and improvements on their land as may be deemed necessary, and the said estate, or any part thereof, to sell and convey or otherwise dispose of; and generally to do all such acts, and to ordain, establish and enforce all such by-laws and regulations as shall be necessary and proper for conducting the business of said corporation, the same not being contrary to law, or the provisions of this act.

Capital stock—
shares, &c.

One share to
to constitute
membership

Votes rated

Investment

SEC. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall at no time exceed one 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 the 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 part, consist of and be vested in land, buildings, machinery, tools and 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 on the books of the corporation, and in such manner as shall be provided by the by-laws.

Officers—when
elected

SEC. 3. *And be it enacted*, That the affairs of said company shall be conducted by a president and four directors, who shall be chosen by and from amongst the stockholders, by ballot, within thirty days after the passage of this act, 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 able and capable 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

Duties, &c. of
officers