

SEC. 3. *And be it enacted,* That the directors shall have authority to appoint a president annually, and such other officers as they may deem necessary for the prudent management of the concern; to purchase and hold land, not exceeding five hundred acres, for the use of the company, and all other necessary articles which they may determine on; the society shall have power to ordain and establish such by-laws, ordinances and regulations as shall appear necessary for regulating the concerns of the corporation and the proceedings of the directors, any four of whom shall constitute a quorum to do business; and their acts, if not inconsistent with this act, the laws of the State, and the regulations of the company, shall be binding on the whole company; and any deed, contract, sale, mortgage or disposition made by them, of the lands and other stock of the company, shall also be binding on the whole company, with the consent of a majority of the stockholders.

CHAP. 157.

President and officers

500 acres of land

By laws

Quorum

Contracts

SEC. 4. *And be it enacted,* That the directors shall cause to be entered in a book, prepared for the purpose, the names of all the stockholders, with their respective number of shares; they shall also cause to be entered in a separate book, each and every transfer which shall, from time to time, be made of any of said shares; the stock shall be assignable and transferable under such rules and regulations as shall be prescribed by the society or company; the directors shall also keep fair and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders, and they shall make an annual exhibit to the company of the state of the business: any person who shall refuse or neglect to pay any instalment due on his or her stock, within three months after he or she shall be notified by the directors that an instalment is due, according to the agreement now existing for the payment of the stock, that is to say, five dollars on every share every ninety days, if called for, shall surrender and forfeit such share or shares to the company, who shall be authorised to keep or sell the same, or may extend the time of payment to the non-complying stockholders.

Books to be kept

Instalments

Failure to pay