

have succession, and shall be able to sue and be sued, plead and be impleaded, in all courts of law and equity, in this State, and elsewhere; and to make a common seal, and the same to break, alter or renew at pleasure.

SEC. 2. *And be it enacted,* That the present directors, to wit:—Parrott Roe, Richard Jarrell, Henry Roussett, William F. Chilton and George W. Harrington, shall continue to act as such until the first Monday of January, eighteen hundred and thirty-nine, at which period, or as soon thereafter as may be convenient, the said company may elect in the manner which shall be specified in their by-laws, five directors for that year, and so in each and every year during the continuance of the company, *provided nevertheless,* that the directors appointed in any one year shall continue to act until other directors are appointed; in case of death removal from the county or resignation of any director, his place shall be filled up by the company.

Present Directors

Annual election

Vacancies

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 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 directors 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, with the consent of the stockholders holding a majority of the stock of said company, shall also be binding on the whole company.

President and officers

Powers

Quorum Acts binding

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

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