

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 at all meetings of the stockholders, to one vote in person, for each and every share of said capital stock which shall be held by such person, but no stockholder owning twenty, or more than twenty shares of stock, shall be entitled to more than five votes for every ten shares of stock he may hold, and the said capital stock may whole or part consist of, and be vested in lands, building, machinery tools and materials necessary or useful for promoting the object or carrying on the business of said corporation as aforesaid, and the shares of said capital stock shall be deemed personal estate, and assignable and transferable only on the books of the corporation and in such manner as shall be provided by the by-laws.

SEC. 3. *And be it enacted,* That to conduct the affairs and to continue the succession of the said company, the stockholders of said company shall, on the first Monday in May, eighteen hundred and forty-seven, and annually thereafter on the same day, or on such other day as may be provided by the by-laws of said company, elect by ballot, from amongst said stockholders, seven directors of said company, who shall or may hold the said office of directors, until a new election of directors under this act, and the said directors so elected shall forthwith, or as soon as conveniently may be, assemble, and at their first meeting after their election, shall elect out of their body, a president of said company, to hold his said office of president at the pleasure of the said directors, for and during the term of office of the said directors, if any vacancy shall occur in the office of president of said company, before the expiration of said term, by death, resignation or otherwise, then the directors for the time being, or a majority of them shall elect another president out of their own body, for the residue of said term, and that until the first election of president and directors under this act, as herein before provided; the business and affairs of said company shall be conducted by seven of the persons herein named, stockholders in said corporation, who shall be elected or chosen by a majority of the persons herein named in this act, who shall act as directors, and shall have, and may exercise all the powers conferred by this act, on the president and directors of said company, until the first election of said president and directors under this act, as herein before provided.

Stockholders to elect seven directors.

Provided.