

buildings and improvements as may be deemed necessary or expedient.

SEC. 2. *And be it enacted*, That the capital stock or property already contributed by the parties hereby incorporated, and their associates, shall be divided into shares of fifty dollars each, to be distributed amongst the said parties and their associates, in proportion to their respective interests; and the capital stock of the corporation may be increased from time to time, in such manner as the stockholders in general meeting may direct, so that the entire capital stock, at any one time, shall not exceed four thousand shares of fifty dollars each; and such shares shall be deemed and taken to be personal estate, and shall be transferable only on the books of the corporation, and in such manner as may be prescribed by the bye-laws thereof; and the owner of one or more of such shares shall, in virtue thereof, be entitled at all elections, and in all meetings of the stockholders, to one vote for each and every share which may be owned by him, which said votes may be given in person or by proxy, in such manner as the bye-laws may direct.

Capital stock.

SEC. 3. *And be it enacted*, That the management of the business and concerns of said corporation, subject nevertheless to such restraints and qualifications as may be prescribed by the bye-laws, or other votes of the stockholders, adopted in general meeting, shall be vested in a board to consist of a president and six directors, who shall be elected by ballot, and shall be stockholders at the time of their election, and they or a majority of them, shall be a quorum for the transaction of business; that the first board shall be elected on the first Monday in May next, and the subsequent elections shall be made annually thereafter, at a general meeting of stockholders to be convened for the purpose, at such time and place, and after such notice as may be fixed by the bye-laws of the corporation, or by the President and Directors in conformity therewith; but if an election shall not be made on the day appointed for the purpose, such election may be made at any time thereafter, and the President and Directors for the time being shall hold and exercise their offices until a new election shall be made, and in case of a vacancy in the office of President or Director, the remaining members of the board shall choose a President or Director, as the case may be, to serve until the next annual election.

Officers—how and when chosen, &c.