

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 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 in part, be vested in lands, buildings, cars, boats, machinery, tools and materials, necessary or useful for promoting the object and 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 bye-laws.

SEC. 3. *And be it enacted,* That the affairs of the said company shall be conducted by a president and four directors, who shall be chosen by and from amongst the stockholders, by ballot, within as short a time after the passage of this act as may be convenient, and annually thereafter on the same day, or on such other day as the bye-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 contract and agree, rent or purchase such lands, chattels, materials, rights and privileges, and to cause all such kilns, buildings, cars, vessels, machinery, and other improvements to be made, as they shall think necessary to effect the objects of said company, and the same, and any part thereof, to sell and convey, or otherwise dispose of, in their discretion, also to prescribe the mode of issuing and transferring capital stock in said company, and the evidence thereof, also to make or declare and pay annual or semi-annual dividends of the nett profits of said company, and generally to do all such acts, and pass all such ordinances and regulations, for the benefit and well ordering of the business of the said company, as they shall think proper, the same not being contrary to the bye-laws passed by the stockholders, nor to any law of this State, and in case of any vacancy happening in the presidency or directory of the said company, the remaining directors shall fill the same, by choosing a president or director, as the case may be, from amongst the