declared to be the erection of buildings for the accommodation of visitors, the erection of bathing houses, and the having and holding of all such real and personal property and estate, and performing all such acts as shall be found by said corporation necessary and useful for the objects and purposes aforesaid of the said corporation.

Capital stock.

SEC. 2. *And be it enacted,* That the capital stock of said corporation shall at no time exceed one hundred thousand dollars, to be divided into shares of twenty-five dollars each, said shares to be held and be transferable and assignable as personal property, but they shall be transferable only on the books of the corporation by the holder or his attorney.

Transaction of business.

SEC. 3. *And be it enacted,* That for the governing and transacting the business and carrying into effect the objects of the said corporation, there shall be chosen from among the stockholders three directors by ballot to serve for one year and until successors are chosen; the first election shall be had on the first Monday of October next, and thereafter elections shall be held on the same day in each and every year; a stockholder shall have as many votes as he holds shares, which may be voted in person or by proxy.

First election.

Voting.

Service of legal process.

SEC. 4. *And be it enacted,* That service of legal process on any director shall be deemed as service on the said corporation; it shall not exercise any banking privileges, and the Legislature shall have the power of altering, amending and repealing this charter at discretion.

In force.

SEC. 5. *And be it enacted,* That this act shall take effect from the date of its passage.