

portion to the number of these shares that shall be held by the different members, shall be their respective rights and privileges in all the property and advantages belonging to the society.

Dec. Ses. 1821.

3. AND BE IT ENACTED, That all the business and concerns of the said society shall be transacted and managed under the superintendance and instructions of a board of directors, which at all future elections shall be made to consist of nine stock-holders; and every such board at their first meeting, shall have power to appoint a president from among their own number, to serve in that capacity for one year, and until a successor shall be appointed.

Board of directors—president.

4. AND BE IT ENACTED, That on the first Monday in January in every year, or within ten days thereafter, there shall be a meeting of the stock-holders of the said society, at which, either in person or by proxy, the said board of directors shall be elected by such of the said stock-holders who shall be present, to serve for twelve months, and until others shall be chosen at a subsequent election to supply their places; and at all such elections, the nine stock-holders who shall respectively have the greatest number of votes, shall be duly elected, counting one vote for every share of the first five shares; one vote for every two shares of the next ten; one vote for every three shares of the next fifteen; one vote for every four shares of the next twenty; one vote for every five shares of the next fifty, and one vote for every ten shares of any remaining number of shares held by any individual or company, as the owner or owners thereof.

When to be elected—ratio.

5. AND BE IT ENACTED, That the said board of directors, any majority of whom shall form a quorum, shall have power to fill up vacancies in their own body, and to make and ordain all such rules, ordinances, by-laws and regulations, for the government and well ordering of all the business and concerns of the said corporation, as from time to time shall be found to be expedient and necessary; *Provided*, They shall in no respect be inconsistent with law, nor the provisions of this act; and the same again to revise, alter and amend or annual at their pleasure, and also to appoint a secretary and treasurer, who, for such compensation as the said board of directors may adjudge sufficient, shall keep a fair and faithful record of all the transactions and proceedings of the corporation, to be at all times open to the inspection of any member of the said board, or to any stock-holder to whom any director shall see cause to give a written order for that purpose.

Vacancies—rules, &c.—secretary—treasurer.

Proviso.

6. AND BE IT ENACTED, That the said board of directors shall have power to enter into bargains and contracts, for and on behalf of the said society, and to make and conclude such purchases and sales of any houses, lands, tenements or other property, real, personal or mixed, as in their judgment may be to the advantage of the said society, and to receive and make, as occasion shall require, under the common seal of the corporation and the signatures of the president and secretary of the board of directors for the time being, all deeds, conveyances and other legal transfers of title, necessary to be received and made, in consequence of the purchases and sales that may be so concluded; and also to lease, rent and otherwise dispose of any property belonging to the said society, and to collect and receive the rents, issues and profits thereof; *Provided nevertheless*, That the whole amount of property which may be leased by

Powers.

Proviso.