

CHAP. 320. law or equity; and may make and use a common seal, and alter the same at pleasure; and may have and use all the rights, powers and privileges necessary or proper for making and manufacturing of, or trading and dealing in iron and other articles; and to purchase, hold and use real and personal estate, and to construct such buildings and improvements on their lands as may be necessary to carry on such business; and the said estate, or any part thereof, to sell and convey, or otherwise dispose of, as they may deem proper; and generally to do all such acts, and to pass and enforce such by-laws and regulations as may be proper and necessary for conducting the business of said corporation, the same not being contrary to law, or to the provisions of this act.

Capital stock
to be divided
into shares of
\$100 each.

SEC. 2. *And be it enacted,* That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall at no time exceed three hundred thousand dollars; and every person who shall be the proprietor of one share or more of said stock shall be a member of said corporation, and as such shall be entitled at all elections, and in all meetings of the stockholders, to one vote, in person or by attorney, for each and every share of said capital stock which is held by such person; and said capital stock may, in whole or in part, consist of, and be vested in lands, buildings, machinery, tools and materials necessary or useful for carrying on the business of said corporation; and the shares of said capital stock shall be deemed personal estate, and be transferrable only on the books of the corporation, and in such manner as may be provided and directed by the by-laws, and that all the property, estate, effects and joint stock of the corporation shall be bound and answerable for its debts and liabilities.

Conducted by
a President &
three Directors

SEC. 3. *And be it enacted,* That the affairs of said company shall be conducted by a president and three directors, who shall be chosen by the stockholders from amongst themselves, to serve until the first Monday of the next succeeding July, or until their successors shall be chosen annually thereafter on the same day, or on such other day as the by-laws may provide, and in case such election shall not be held, the said corporation may, nevertheless, hold an election at any time within twenty days after the time fixed by this act, or the by-laws of said corporation; and the president and directors who shall be chosen, shall act in their respective offices until their successors shall be chosen, and they, or a majority of them, shall form a quorum or board for the