

CHAP. 82.  
Shares \$100.

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and shall be divided into shares of one hundred dollars each, and every person who shall become the owner of one or more shares of said stock by purchase, transfer, demise, or in a course of distribution, shall thereupon become a stockholder of said company; and every person who shall be divested of all his stock in the said company by sale, and transfer, or by operation of the law, shall thereupon cease to be a stockholder, and the said shares of stock, as to all legal purposes shall be deemed and considered as personal estate, and shall be assignable in such manner and under such restrictions, as by the bye-laws and ordinances now, or that may be hereafter made by the President and Directors, or a majority of them, may ordain; and no transfer of stock shall be made, but in person, or by attorney, in writing on the books of said corporation, and with the consent of said President and Directors thereof; and no stockholder indebted to said corporation shall be permitted to transfer his or her stock until the debt due by him or her to the said corporation shall be fully paid and satisfied.

Sec. 4. *And be it enacted*, That there shall be a meeting of the stockholders of said company annually, on or before the first Monday in February, or within thirty days thereafter for the purpose of electing a President and six Directors, to manage all the concerns of the company; and the stockholders for the time being shall vote by ballot, in person or by proxy; at such election, and in all other cases, every stockholder shall be entitled to one vote for each share of stock not exceeding five shares, and one vote for every five shares thereafter, and a majority of the whole number of votes given shall be necessary and sufficient to elect the President and Directors, to manage the affairs of said company for twelve months thereafter, and until a new election shall take place, and the five first named in this act shall be judges of the first election of Directors, and the judges of all future elections shall be appointed, and notice of such election given in such manner as the bye-laws of said corporation shall provide.

Sec. 5. *And be it enacted*, That the President and Directors for the time being, or a majority of them, shall have power, and they are hereby authorised and empowered to fix the salaries of all their agents and clerks, and all other persons, as the affairs of the said company may in their judgment from time to time require, and allow them such compensation, salary or wages as they may think proper; and to do and perform such acts, and make,