

Application of capital.

IV. And be it enacted, That all moneys received for or on account of the said Capital Stock, shall be first applied by the said Corporation, to the payment of the purchase money of the land which may be acquired by the Corporation; and any residue thereof, together with at least one half of the money obtained for sales of lots, shall be applied to improving or embellishing such land as a Cemetery or Burial Ground. 5

Commissioners for receiving subscriptions.

V. And be it enacted, That the said Thomas Kirkpatrick, and Alexander Campbell shall be Commissioners to receive subscriptions to the said Capital Stock; they shall open Books at such places, and after having given such notice, as they deem expedient; they shall, when the sum of one thousand pounds currency shall have been subscribed, call a meeting of the subscribers to elect from amongst the Stockholders five Directors; and such election shall be made by such Stockholders, at such time and place as such Commissioners may have appointed,—each share represented personally or by proxy, entitling the Stockholder owning it to one vote: The Commissioners shall certify under their hands the names of the parties elected Directors, and shall hand over to them the Books, Papers, Moneys, and other effects of the said Corporation, which may be in their hands; the Directors then chosen shall fix the time and place of their first meeting and a new election of five Directors, shall afterwards be made annually on the same day of the week, in the same month as such first election may be made on the Directors in office fixing the day, and calling the meeting accordingly. 10
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Election of Directors, &c.

Powers of Directors.

VI. And be it enacted, That the Directors or a majority of them, shall call in the capital stock by such instalments and at such times as they or a majority of them shall deem fit; giving fifteen days' public notice in a public newspaper, of such times of payment and amount of instalment required; and shall manage and control all the affairs of the said Corporation until the capital stock be extinguished, and a Board of Trustees appointed as hereinafter provided. 35

Original stock may be extinguished: who shall be members of the Corporation afterwards.

VII. And be it enacted, That whenever the original Stockholders in the said Corporation shall have been reimbursed, either by sale to them of lots in the said Cemetery, or otherwise, in the amount of stock originally taken and paid for by them, or earlier, the said Stockholders may, if they shall see fit, surrender and extinguish their Stock in such manner as the Board of Directors shall prescribe; and all persons who, then, or thereafter, shall be or become proprietors of lots or parcels of ground conveyed to them, or their predecessors in title, by the said Corporation, shall become and be members of the said Body Corporate. 40
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