

**CHAP. 23.** for conducting the affairs of this corporation, not repugnant to the laws or constitution of this state or of the United States.

Objects of the corporation

2. **AND BE IT ENACTED,** That the objects of the said corporation are declared to be the manufacturing and vending of paper and of woollen and cotton goods, and the raising and vending of sheep, and the carrying on of any other branches of manufacture in their discretion, for which purpose they are hereby authorised to purchase and hold lands in fee simple or otherwise, not exceeding two thousand acres at a time, and to erect thereon all needful or convenient buildings.

3. This section repealed by 1816, ch. 73.

Annual meetings

4. **AND BE IT ENACTED,** That there shall be a meeting of the stockholders of the said corporation on the first Monday of January in every year, or within ten days thereafter, for the purpose of choosing five directors to manage all the concerns of the company, who shall be elected by ballot in person or by proxy, and each share shall entitle the holder thereof to one vote.

Board of directors to appoint a president—their powers and privileges

5. **AND BE IT ENACTED,** That the board of directors, (three of whom shall be a quorum,) at their first meeting after each annual election, shall appoint one of their number president, to continue for that year; and they shall fill up all vacancies which may happen in their body during the year; they are also authorised to employ, compensate and dismiss at pleasure, all officers, agents and superintendants, which may be thought needful or beneficial to the company; they shall establish regulations for the transfer of the stock thereof, and for proof of the ownership therein; they shall have power in behalf of the company to enter into contracts, to make purchases of real estate, and to make purchases and sales of personal property, and to use therefor the name and seal of the corporation; they may call for payments by instalments of the capital stock, and shall from time to time declare dividends of the profits of the concern, and report to the stockholders the state of their funds; they are also authorised to make such by-laws and regulations, and the same to repeal at pleasure, as shall be necessary for the well conducting of the business of the company, not inconsistent with the provisions of this act; and shall generally have authority to exercise all the powers and privileges conferred on or a; pertaining to this corporation.

Sales of real estate

6. **AND BE IT ENACTED,** That sales of the real estate of the said corporation may be made with the unanimous consent of the directors, all of whom shall join in executing and acknowledging, according to law, conveyances of such estates when sold as aforesaid.

Joint stock shall be answerable for contracts, &c.

7. **AND BE IT ENACTED,** That all the property, estate and joint stock, of said corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred by the directors thereof, or through their agency or by their authority; but the stockholders shall in no wise be answerable or liable therefor in their individual capacities or private estates; and the service of any writ or judicial process by an authorised officer upon any director, shall be a good service upon the corporation.

Teacher to be provided

8. **AND BE IT ENACTED,** That it shall be the duty of the said corporation to provide a competent teacher to instruct the children employed in their service, in reading, writing, arithmetic and good morals.