

lection shall not take place on the day appointed, the said judges may appoint another day, within thirty days thereafter, for an election, of which, and all other days for elections, the stockholders shall be notified in such manner as the by-laws of said company shall provide; and until an election of president and directors shall be made as herein provided, the business of the said company shall be conducted and directed by Frederick Dawson the present agent, who shall appoint the judges of the first election, and give the necessary notice to the stockholders.

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Sec. 7. *And be it enacted*, That the president and directors, so elected as aforesaid, or a majority of them, shall have power, and they are hereby authorised, to fix the salary of the president; to appoint and employ so many agents, factors, clerks, and other persons, as the affairs of the 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, revise, alter and annul, all such by-laws and ordinances, rules and regulations, not inconsistent with the laws of the United States, or of this state, as they, or a majority of them, may find convenient, useful or necessary, for exercising or carrying into effect the powers granted by this act; and in general for the better managing and promoting the interest of the said corporation and company, or for the improvement of the natural advantages of the lands, rights and privileges, vested or owned by them, in as full and ample manner as any other corporate body within this state may or can do. Powers.

Sec. 8. *And be it enacted*, That it shall be the duty of the president and directors to prepare and exhibit to the stockholders annually, a statement of the affairs of the company, and to make dividends of the profits of the company, at such times, and in such manner, as they, or a majority of them, shall direct; and any number of persons holding in the aggregate five hundred shares, may at any time call extra meetings of the stockholders for the purpose of examining into the concerns of the company, at which extra meetings the books of the company shall be open for inspection of the members, as they shall also be at all times to the inspection of individual stockholders. Statement of affairs—Dividends.

Sec. 9. *And be it enacted*, That all property, estate, and joint stock of said corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred, by the president and directors thereof, or through their agency, or by their authority, but the stock- Stock to be answerable for contracts.