Management—how vested.

SEC. 5. *And be it enacted*, That the management and business affairs of the corporation hereby created shall be vested in the president and directors as hereinbefore provided; any three of them, with or without the president, shall be a quorum for the transaction of business; and when a vacancy occurs in the board of directors, either by death, resignation or otherwise, the remaining directors shall fill such vacancy at their next meeting thereafter from among the stockholders, and the director so appointed shall hold his seat until the next general election for directors.

Powers of directors.

SEC. 6. *And be it enacted*, That the president and directors shall have power to purchase or lease real estate, to erect buildings and machinery, steam engines and water-power wheels, turbine water wheels, the same to be used for propelling machinery for manufacturing purposes; to hire out both steam and hydraulic power on the premises owned by the corporation; that the corporation hereby created is authorized to issue the bonds of the company to an amount not exceeding one million dollars, said bonds to bear interest at a rate not to exceed seven per centum per annum, interest payable semi-annually in January and July; to mortgage their real estate, steam engines, water wheels and all their property, both real, personal and mixed, that they may possess, for the purpose of borrowing money, and security for their bonds.

Issue b nds.

Authorized to rent.

SEC. 7. *And be it enacted*, That the president and directors of said corporation are authorized to hire and rent rooms in any of their building or buildings with steam or water power for manufacturing purposes; to charge rent for both room and steam and water power.

Stock liable for debts.

SEC. 8. *And be it enacted*, That the stock of the corporation shall be deemed personal estate, and shall, with all the effects of the corporation, be liable for its debts, and the service of any judicial process on the president or any one of the directors shall be deemed sufficient service on the company.

Effective.

SEC. 9. *And be it enacted*, That this act shall take effect from the date of its passage, and the General Assembly reserves the right to alter, amend or repeal this act at pleasure.

Approved May 3, 1882.