

**CHAP. 324.** lars, and shall be divided into shares of twenty-five dollars each, and the shares of said capital stock shall be made assignable and transferable as may be provided for by the by-laws of said company, and shall be considered personal property.

Affairs of the company—how managed.

SEC. 4. *And be it enacted*, That for the management of the affairs of said company, the stockholders shall elect a board of directors, consisting of such number as they may think proper, and such other officers as they deem expedient, who shall remain in office one year, or until others shall be elected, vacancies may be filled in the board of directors by those remaining, and the persons so chosen to fill such vacancies, shall serve until the next succeeding meeting of the stockholders.

Subscriptions

SEC. 5. *And be it enacted*, That the board of directors shall have power and authority to cancel all subscriptions which have been made upon the refusal or neglect to pay any instalment by any subscriber at the expiration of thirty days from the time appointed for such payment, and may expose and sell all such subscriptions heretofore made by giving ten days notice, and after deducting all costs and charges pay over to said subscriber the balance, if any or may in their discretion, proceed to sue and collect the amounts required to be paid on said stock, as other debts of like amounts are collected.

Meetings.

SEC. 6. *And be it enacted*, That the meetings of said company, shall be called and held in such manner and at such times and places as may be ordained and established by the by-laws, rules and regulations of said company.

Liabilities.

SEC. 7. *And be it enacted*, That the property and joint stock of said corporation shall be bound and answerable for its debts and liabilities, and that the private property of the stockholders of said corporation shall in no wise be bound or responsible for the debts or liabilities of said corporation.

No banking privileges.

SEC. 8. *And be it enacted*, That nothing herein contained shall be construed as granting banking privileges to the said corporation.

In force.

SEC. 9. *And be it enacted*, That this act shall take effect from the date of its passage.