

may deem necessary, for the proper management and conducting of the concerns of the company; and may require any of said officers or agents to give bond to the said company, with one or more securities to be approved by the directors, and under such penalty, and with such conditions as they may prescribe.

CHAP. 79.

Bonds

SEC. 5. *Be it enacted* That the said company may purchase, hold, occupy, possess, lease and enjoy such land and real estate, and such personal property, articles, implements and utensils, as the directors may deem necessary to carry into full effect objects of the company, and the directors shall have power and authority to make any such purchases.

Estate

SEC. 6. *And be it enacted*, That the president and directors may purchase any portion of the stock of said company, to be held for the use of the company, and may also make sale of the same, if they think proper.

Purchase or sell
the stock

SEC. 7. *And be it enacted*, That the president and directors may make all such by-laws and regulations for the government of the said corporation, its officers, agents and servants, as they, or a majority of them from time to time shall think fit, not inconsistent with law or the provisions of this act, and may at their pleasure reverse, alter and annul the same; *provided always*, that any such by-laws and regulations may be revised, altered and annulled by the stockholders at any general meeting, and the directors shall have the general management of the concerns of the company, and their acts if not inconsistent with this act, the laws of the State, and the by-laws and regulations of the company shall be binding on the company, and the directors shall have full power to sell, mortgage or dispose of any part of the personal estate of the company or the growth or produce of the land, or articles raised, made or manufactured by the company; and the directors with the consent of any number of stockholders, bona fide holding and owning more than one half the capital stock at the time, may sell, mortgage, convey or dispose of the lands and real estate, or any part thereof, and again purchase other lands and real estate for the purpose of carrying on the operations of the company.

By Laws

Dispose of pro-
perty