

CHAP. 121. and be impleaded, to make and use a common seal, and the same to alter and renew at their pleasure, and to purchase, hold, improve, and dispose of and convey any lands, hereditaments, goods and chattles, and generally to do and perform all such acts as may be necessary for carrying on the manufacturing of cotton and woolen goods, or other manufactures in their discretion; *provided*, however, that the said company shall not possess at any time more than five hundred acres of land, nor hold nor possess real or personal estate, more than the value of ten hundred thousand dollars, above the amount of debts they may owe.

Legal capacity.

Proviso.

Capital stock not to exceed \$200,000.

SEC. 2. *And be it enacted*, That the capital stock of said company shall not exceed the sum of two hundred thousand dollars, which shall be divided into shares of one hundred dollars each, and every person who shall become the owner of one or more shares of said stock, by purchase, transfer, devise, distribution or otherwise, shall thereupon become and continue to be a stockholder of said company, so long only as he or she shall hold said share or shares, which said stock shall be deemed and held as personal estate, and shall be assigned in such manner and under such restrictions as the by-laws and ordinances made by the president and directors of said company, or a majority of them shall direct.

Meeting of the stockholders—election of officers.

SEC. 3. *And be it enacted*, That there shall be a meeting of the stockholders of said company, on the first Monday of January in each year, for the purpose of electing a president and five directors to manage the business and concerns of said company, and stockholders for the time being shall be entitled to one vote, by ballot in person, or by proxy; for every share held by him or her, and a majority of the whole number of votes given, shall be necessary and sufficient to elect a president and directors, any two disinterested persons appointed by the board of directors, shall be judges of the election, to receive, count, and certify the votes so given, and if from any cause an election shall not take place on the day appointed, the said judges may appoint another day for such election, of which, and of all days of election, the stockholders shall have notice in such manner as the by-laws of said company shall provide, and the president and directors for the time being, shall continue to act until a new election shall be held.

Fix salaries.

SEC. 4. *And be it enacted*, That the president and directors so elected, or a majority of them, shall have power to fix salaries, of all the officers and agents of said com-

pany, to appoint factors and agents, their judgments by-laws and consistent with the State, as they necessary, using ing into effect the better management of the company.

SEC. 5. *And* of said president the stockholders and affairs of dividends of business, at the majority of the

SEC. 6. *And* state and effect swerable for through the no stockholder individual capital

SEC. 7. *And* president and such place and persons named by public notice in the notice thereof and regulated pointed in within three of the p

SEC. 8. *And* sons named in they are here the capital stock less than ten dollars paid in cash, and balance due such instalments require, after demand, in two timore, or by stockholders; or neglect to aforesaid, for