

made payable upon
soon as shall have
s, shall have been
tified to the Treas-
ompany organized
pany shall be com-
his act authorises.
the objects and
dared to be manu-
, and for these ob-
n is hereby autho-
d hold a factory
acres, in fee sim-
rect buildings and
may be convenient;
al means, all kinds
ttels, and the same
as fully as indivi-
the land which it
purchase or hold,
ry for the operat-
ed by this act.
ohn Nichodemus,
Bentze and David
hereby appointed
scriptions for said
them, shall open
, in such places in
e expedient, on or
d shall keep said
or the space of at
ount of the stock
een subscribed at
l corporation, the
be authorised, at
scriptions for the
r stockholder who
lment which may
ays after the time
t thereof, shall, if
e a further exten-
aid corporation.
e affairs of said
sident and seven
stitute a board for
osen on the first
year, except the

first election, which shall be held within sixty days after **CHAP. 265.**
the books shall have been closed by the commissioners,
by the stockholders voting in person or by proxy, each
share entitled to one vote; the said president and direc-
tors to serve until a new election shall take place, if from
any cause the election shall not take place on the day
appointed, the same may be held within sixty days there-
after, of which, and all other days of elections, the stock-
holders shall be notified in such manner as the by-laws
of the corporation may provide; and in case of a failure
or neglect from any cause, to elect a president and di-
rectors in the manner prescribed by this act, the corpora-
tion shall not for that cause be dissolved, but the presi-
dent and directors last elected shall serve as such until
a new election takes place; *provided*, that the said elec-
tion shall be made within six months from the expiration
of the time for which the said last president and direc-
tors shall have been elected; and the board, as aforesaid,
shall have full power and authority to fill up any vacan-
cies which may occur in the place of president, or among
the directors.

SEC. 6. *And be it enacted*, That the president and
directors, or a board as aforesaid, shall have power, and
they are hereby authorised to fix the salary of the presi-
dent; 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, reverse, alter and annul all such by-laws and ordi-
nances, rules and regulations, not inconsistent with the
laws of the United States, or of this State, as they 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 said corporation, for the declared objects of
this act, and not otherwise, in as full and ample manner
as any other corporate body in this State may or can do.

SEC. 7. *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 board as aforesaid, shall direct.

SEC. 8. *And be it enacted*, That the shares of said
capital stock, as to all legal purposes, shall be deemed
and considered as personal estate, and shall be assessa-

CHAP. 265.

Proviso.

Proviso.

Corporate powers.

Annual state-ment.