

of profits, and generally to pass such bye-laws or resolutions as may be deemed necessary to carry this law into effect, the same not being contrary to the laws of the State, and from time to time to repeal, alter or change the same, and to make, execute and perfect such contracts, agreements and other instruments as may be necessary to carry one or all the above powers into effect.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be divided into shares of one hundred dollars each, and shall not exceed ten thousand shares, to be subscribed for, or otherwise disposed of, from time to time, in such manner as the resolutions or bye-laws made in pursuance of this charter shall provide.

SEC. 4. *And be it enacted*, That the affairs of this company shall be managed by a president and directors, consisting of six persons, to be elected from among the stockholders on the first Monday in April, after the organization of said company, and on the first Monday in April, in each and every year thereafter, within sixty days thereafter, should said election from any cause not be made on said first Monday of April; the president to be chosen by the directors from among their own number, and to continue in office until a new election, a majority of said directors shall have power to act at all meetings, fill any vacancy that may happen by death, resignation or otherwise; at elections each stockholder shall be authorized to vote in person or by proxy, and be entitled to one vote to every share he, she or they may own.

SEC. 5. *And be it enacted*, That the president and directors shall have power to appoint and employ all officers, agents and others that they may deem necessary to transact the business of the company, and take bond with surety, for the faithful performance of duty, prescribe the mode of conducting elections, the manner and evidences of the transfer of stock, and conditions of the forfeiture thereof, and generally to exercise all the powers granted to the said company by this charter.

SEC. 6. *And be it enacted*, That all the joint stock, property, money and effects shall be answerable for any contract made by said company, and for all just claims against the corporation, and in case of suit, the service of any legal process on any one of the directors shall be considered a sufficient service on the corporation, the stockholders not to be answerable in person or property, for any contract, debt or claim

CHAP. 520.

Capital stock.

Affair—how managed

Duties of president and directors.

Not responsible individually