

CHAP. 326.

President and directors to appoint officers.

Election for president and directors.

Proviso.

Increase of capital stock.

Directors to increase capital stock.

Stockholder liable to amount of unpaid stock, for debts of co.

Jointly liable for debts owing to laborers.

Stockholders.

Company liable to pay laborer for amount due him by contractor, &c.

SEC. 8. And be it enacted, That the said president and directors, or a majority of them, may appoint all such officers, engineers, agents or servants whatsoever, as they may deem necessary for the transaction of the business of said company, and may remove them at their pleasure; and they, or a majority of them, shall have power to determine by contract, the compensation of all such officers in the employ of said company, and to determine the manner of adjusting and settling all accounts against said company, and also the manner and evidence of the transfer of stock in said company, and they, or a majority of them, shall have power to pass all bye-laws which they may deem necessary or proper, for exercising all the powers vested in the company hereby incorporated, and for carrying the objects of this act into effect; *Provided only*, that such by-laws shall not be contrary to the laws of the United States, or the laws of this State, or any of the provisions of this act.

SEC. 9. And be it enacted, That if the capital stock of said company shall be deemed insufficient for the purposes of this act, then, and in that case, it shall and may be lawful for the president and directors of said company, or a majority of them, from time to time, to increase the said capital stock, by the addition of as many shares as they may deem necessary, not exceeding fifty thousand shares, for which they may cause subscriptions to be received, giving notice as aforesaid.

SEC. 10. And be it enacted, That each stockholder of said company, shall be individually liable to the creditors of said company, to an amount equal to the amount unpaid on the stock held by himself, for all the debts and liabilities of such company, until the whole amount of the capital stock so held by him, shall have been paid to the company; and all the stockholders of said company, shall be jointly and severally liable for all the debts due or owing to any of its laborers and servants, for services performed for said corporation, but shall not be liable to any action therefor, before an execution shall be returned unsatisfied, in whole or in part, against said company, and then the amount due on such execution shall be the amount recoverable, with costs against the stockholders.

SEC. 11. And be it enacted, That as often as any contractor for the construction of any part of said rail road, shall be indebted to any laborer, for thirty or any less number of day's labor performed in constructing said road, such laborer may give notice of such indebtedness to said company, in the manner herein provided, and said company shall become liable to pay such

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