

and to employ such agents and servants as they may deem necessary, for the 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, and 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 the objects of the company, and the directors shall have power and authority to make any such purchases.

CHAP. 79.

Take bonds, &amp;c.

Hold property

Sec. 8. *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.

Enact By-laws

Provide

Sec. 9. *And be it enacted*, That the said directors shall have power to procure such buildings, improvements, machinery, utensils, farm stock and materials, as they may deem necessary, to carry into full effect, the object of the company, to enter into all contracts in behalf, and for the use of said company, and to use therefor the seal and name of the corporation; they shall also keep full records of all their proceedings and accounts, of all purchases, sales and disbursements, and which records and accounts shall be open to the inspection of the stockholders at all meetings of the same, and to committees appointed for that purpose; and shall once in every year report generally the condition of the corporation at an annual meeting, or one called for that purpose; they shall declare dividends of the profits, according to the by-laws, and generally use and exercise all the powers and privileges conferred on, or appertaining to this corporation.

Erect buildings

Make contracts

Records of proceedings

Report annually

Declare dividends

Sec. 10. *And be it enacted*, That dividends of so much of the profits of the said company as shall appear to the directors advisable, shall be declared annually and

Payment of dividends