

Secretary. Sec. 6. *And be it enacted*, That the said Board of Directors shall elect a Secretary to said Company whenever in their judgment such officer may be needed, who shall hold his office until removed by a vote of a majority of said Directors at a regular meeting of the Board.

Vote. Sec. 7. *And be it enacted*, That at the first election of Directors under this Act, and at all meetings of the stockholders, each share of the capital stock of the said corporation shall entitle the holder of such share to one vote.

Directors' powers. Sec. 8. *And be it enacted*, That the said Board of Directors shall manage the business of said corporation, and shall have power to prescribe the evidence of ownership and the mode of transfer of shares of stock in said Company; to provide for the appointment and employment, compensation and dismissal of all such officers, agents and laborers not hereinbefore provided for, as they shall deem necessary; to provide for making all contracts, agreements and deeds in the name and on behalf of the said corporation; for using the corporate seal thereof, and to make all such by-laws, orders and regulations as shall be necessary for the exercise and use of the powers and privileges hereby given to the said corporation; and the same from time to time to repeal. The action of the said Board of Directors, however, to be under and subject to the control of the stockholders in any general meeting annually called at the instance of the holders of not less than one-third in number of the shares of said stock, and upon ten days notice thereof.

Banking prohibited. Sec. 9. *And be it enacted*, That the said corporation shall not exercise banking privileges or issue any note or scrip to circulate as currency.

In force. Sec. 10. *And be it enacted*, That this Act shall take effect from the date of its passage.

Approved February 19, 1870.