

and enter upon the duties of the office; and the said directors shall elect from their own number a president, who shall hold his office for one year, or until the election of a new board of directors of whom he is not one.

Sec. 5. *And be it enacted*, That at such election, and at all meetings of the said stockholders, each share of the capital stock of the said corporation shall entitle the holder of such share to one vote. Entitled to one vote.

Sec. 6. *And be it enacted*, That the said directors shall manage the business of the said corporation, and shall have power to prescribe the evidence of ownership, and transfer of shares of stock in the said Company, to provide for the appointment, employment, compensation, and dismissal of all such officers, agents and laborers as they shall deem necessary, to provide for making all contracts, agreements and deeds in the name and on behalf of the corporation, and forming 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 alter and 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. Management.

Sec. 7. *And be it enacted*, That the said corporation shall not exercise banking privilege, or issue any notes, token, or scrip to circulate as currency. Banking privileges prohibited.

Sec. 8. *And be it enacted*, That this act shall take effect from the date of its passage. In force.

---

[CHAPTER 61 was rejected.]