

CHAP. 241. and E. Lee Spaulding, be and they are hereby incorporated by the name and style of the Clifton Manufacturing company, and by that name shall have perpetual succession, and be capable to sue and be sued, and to make and use a common seal, to make and pass by laws, to acquire and hold all real estate necessary for the manufacturing purposes of said company, and may have in general, and exercise all such other corporate powers which may be proper to effectuate the purposes of this act.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of said company shall consist of shares of the par value of twenty-five dollars a share to be distributed amongst the said Thomas W. Gough, Joseph Forrest, Henry J. Carroll, Joseph H. Maddox and E. Lee Spaulding, in proportion to their several and respective interests in said corporation;
Proviso. *Provided, however,* that the capital stock of said company shall not exceed ten thousand dollars.

Affairs of the company—how managed. SEC. 3. *And be it enacted,* That the management of said corporation shall be vested in a board of five directors, which may be increased at the pleasure of the stockholders of said company, and to be annually elected by the same at a general meeting to be convened for that purpose in the manner and at the time and place to be prescribed by the by-laws of said corporation.

Officers, &c. SEC. 4. *And be it enacted,* That every board of directors may appoint a president of said corporation out of their number or otherwise if they see fit, and they shall also have power to appoint a treasurer and such other officers and agents as may be deemed necessary, and may remove the same at pleasure, and may define their duties and fix their compensation, and may declare dividends of profits, and exercise all other franchises of said corporation, subject however to the by-laws or any other act or resolution of the stockholders.

Stock transferable. SEC. 5. *And be it enacted,* That the capital stock of said company shall be held to be personal property, and shall be transferable in shares on the books of the corporation in such manner as the by-laws may prescribe.

In force. SEC. 6. *And be it enacted,* That this act shall take effect from the date of its passage.