

for the government and direction of said company and the affairs thereof as the said board may judge necessary for carrying into effect the provisions of this law; *provided*, the same be not repugnant to the laws of this State or of the United States.

CHAP. 226.

Proviso.

SEC. 8. *And be it enacted*, That all contracts for the purchase and sale of property, or for the payment of money, signed by the president and secretary of the board of managers, shall be obligatory upon the corporation.

Signature to contracts.

SEC. 9. *And be it enacted*, That whenever a vacancy shall happen in the office of directors by death, resignation, removal from the county or ceasing to be a stockholder, it shall be immediately filled up by some person to be chosen from the remaining stockholders by ballot, by the other directors, to continue in office until the next regular election.

Vacancy—how to be filled

SEC. 10. *And be it enacted*, That nothing herein contained shall be construed so as to confer on this company any banking privileges, and the legislature hereby reserves to itself the right to amend, alter or repeal this act at pleasure.

Banking forbidden.

Reservation.

SEC. 11. *And be it enacted*, That the president and directors, so soon as the progress of the work and the state of their funds will permit, shall make, declare and pay to the stockholders, their legal representatives half-yearly dividends at certain stated times to be fixed by them, on the stock of the company out of the increase of the company's property, reserving such sum annually as they shall judge necessary for repairs, augmentations and contingencies.

Dividends—how and when declared.

SEC. 12. *And be it enacted*, That the assignees of any one or more shares of the capital stock of said company shall, upon such assignment made and completed according to the provisions of this act and the bye-laws of said company, be entitled to all the rights and privileges, benefits and advantages of original subscribers or stockholders in said company; *provided*, no assignment or transfer of stock shall be valid unless made on the books of said company, and every person or persons having so transferred or assigned the whole of his, her or their stock in said company, shall ipso facto, cease to be a member or president or director of said company, as the case may be.

Stock transferrable.

Proviso.

SEC. 13. *And be it enacted*, That the company hereby incorporated shall not be construed to have power to establish mills or manufactories, or to carry on milling or manufacturing as hereinbefore provided for, except within the limits of Dorchester county aforesaid.

Limited to Dorchester co.