

SEC. 4. *And be it enacted*, That there shall be annual meetings of the stockholders of the said corporation, in the town of Clearspring, on the first Monday in May, after the passage of this act, for the purpose of choosing five directors to manage the concerns thereof, who shall be elected by ballot, by the stockholders, in person or by proxy, and each share shall entitle the holder thereof to one vote, any general meeting of the stockholders at which shall be represented a majority in value of the stock, shall be competent to pass ordinances, which shall be binding on the corporation.

CHAP. 91.
Times of meet-
ing regulated.

SEC. 5. *And be it enacted*, That the board of directors, a majority of whom shall be a quorum, shall appoint a president, treasurer and secretary, and fill up all vacancies which may happen in the body during the time of their appointment, and they shall continue in office until a new election, the directors are authorised and empowered to establish regulations for the transfer of the stock of the corporation, and for the proof of the ownership therein, to employ, compensate and dismiss, at pleasure, all officers and agents deemed by them needful or useful, to enter into contracts, and to use therefor the name and seal, or the name of the corporation, and to make bye-laws and regulations, and to repeal the same at their discretion, to call meetings of the stockholders as often as they see fit, to whom they shall make report from time to time, if the state of the affairs of the company, to declare dividend of the profits, or any portion of the profits thereof, according to their judgments, and generally to exercise all the powers and privileges conferred on or appertaining to this corporation; *provided*, they be not inconsistent with the ordinances passed at general meetings of the stockholders.

Affairs—how
managed.

SEC. 6. *And be it enacted*, That nothing in this act shall be so construed as to authorise said corporation to issue any note, token or scrip, device or other evidence of debt to be used as a currency.

Proviso

Banking forbid

SEC. 7. *And be it enacted*, That this act shall continue and be in force for the term of twenty years from the date of its passage, and that the Legislature reserves to itself the right to amend or annul the same at pleasure.

In force.