

published in Cambridge, for the time and place of such meetings, and at all such meetings a majority of the stockholders present shall have power to close and wind up the concerns of said company, and to do all acts, and take all necessary steps, such as selling and disposing of the property and rights of said company, that may be necessary to close and wind up the affairs of the company, and distribute and pay over to the several stockholders whatever may be due on the settlement or the affairs of the company.

Capital stock deemed personal property and transferable, &c.

SEC. 5. *And be it enacted*, That the capital stock of said company shall be deemed personal property, and that the shares of said stock may be transferred on the books of said company in such manner as its by-laws may direct, but all debts due the said company by the stockholders wanting to make the transfer, and all outstanding engagements on which such stockholders are then liable to said company, shall be first paid or satisfied, either out of said stock or otherwise, before any transfer of any stock can be made, and before any dividends can be paid upon the same, except by the special permission of the president and directors of said company, and all debts or claims due the company from any stockholders, shall be a preference claim against any stock or property that the stockholders so indebted may hold or be entitled to.

Management.

SEC. 6. *And be it enacted*, That the affairs of the company shall be managed by a president and board of directors, consisting of five persons, the president and directors to be chosen out of the stockholders of said company; the president to be a member of said board of directors; the president, directors and all other officers to continue in office until a new election; the time and place for electing officers to be provided for by the by-laws of the company; each stockholder shall be entitled to as many votes as the shares of which he shall be owner.

Powers.

SEC. 7. *And be it enacted*, That the said company shall have power to do all things that an individual citizen may lawfully do; *Provided*, it be not contrary to the provisions herein contained.

Proviso.

Banking forbid.

SEC. 8. *And be it enacted*, That nothing in this act shall be construed to allow this corporation to issue any note, device, scrip or token, to be used as a currency, and the legislature hereby reserves the right to alter, amend or repeal this act at pleasure.

Reservation.