

“That sections 1, 2, 3, 5, 6 and 7, of the Act of 1853, chapter 192, entitled an Act to incorporate the Lonaconing Ocean Coal Mining and Transportation Company, be and the same are hereby repealed and re-enacted as follows:

1. “That Nelson Beall, Hopewell Hebb, John A. Graham, Cornelius Slack, John G. Lynn, Charles C. Shriver and John F. Zacharias, and such other persons as may become associated with them in the manner hereinafter provided, shall be, and they are hereby constituted a body politic and corporate, by the name of the Ocean Steam Coal Company, and by that name shall have succession and be able and capable to sue and be sued, to plead and be impleaded in any Court whatever, and may have and use a common seal, and may alter and renew the same at pleasure; and the said body corporate shall have all the powers, franchises, faculties and rights, necessary and proper for the carrying on the mining of coal and the beneficial management of its property, and for the transportation of coal and other proceeds, issues and products of its mines and property to market; and shall have power and authority to purchase, lease and hold any property, real, personal and mixed, which may be deemed by said company necessary for its purposes; *Provided, however,* that said company shall not, at any time, actually hold as owners thereof, more than twelve thousand acres of land.”

2. “The capital of the said company shall be one million of dollars, divided into one thousand shares, of the par value of one hundred dollars each, and whenever twenty-five hundred shares shall have been actually subscribed, the said company shall be authorized to organize and act as a body corporate.”

3. “For the purpose of obtaining subscription to the capital stock of said company, books shall be opened under the direction of the said Nelson Beall, Hopewell Hebb, John A. Graham, Cornelius Slack, John G. Lynn, Charles C. Shriver and John F. Zacharias, or the majority of them, at such time or times, and at such place or places as the persons who may act in that behalf shall deem expedient; and in case said company shall organize and proceed to act as a corporate body before the full amount of shares shall have been subscribed, the President and Directors of said Company shall have power and authority at any time thereafter, and without opening new books of subscription to receive further subscription from time to time, until the full number of shares shall have been subscribed; and payment may be made of the whole or any part of the subscriptions obtained or received as aforesaid, in land or other property or money as may be