

## CHAP. 301.

Power to make  
by-laws

Proviso

Enlarge stock

SEC. 6. *And be it enacted,* That the said company is hereby empowered to enact, ordain, and establish such by-laws, rules, orders and regulations, as from time to time may be deemed necessary for the better government of the said company or their board of directors; *Provided,* such by-laws be not inconsistent with the constitution and laws of this State, and therein determine at what time and in what proportions the funds of the company shall be paid by the several stockholders, and should the company at any time think proper to extend and enlarge their capital stock from five thousand dollars, the amount of stock now established by the company, to the sum of thirty thousand dollars, within twenty years from the passage of this act, then and in that case it shall be competent for two thirds of the members of the said company to determine on such extension and enlargement.

Each individual to  
hold five shares

Regulation of sales

SEC. 7. *And be it enacted,* That no individual member shall hold more or less than five shares, each share valued at fifty dollars, until the amount of stock shall be extended and enlarged as is above provided for, and if such extension and enlargement should be made, each member is still required to hold the same number of shares, and if at any time, any stockholder should be inclined to dispose of his shares, it is his duty and he is hereby required to offer the same to the company, and if the company should purchase, the said shares are to be equally divided among the members, if a majority of them should so determine and if the majority should not so determine, then the said stockholder may sell his or her shares to any one individual and no more.

Of closing the  
company

SEC. 8. *And be it enacted,* That whenever hereafter two thirds of said company shall think it expedient to close the business of said company, it shall be in their power so to order it to be closed, and the lands, articles, implements and utensils, belonging to said company, shall be sold in such manner as said company or a majority of them shall determine and order, the proceeds thereof after the debts of the said corporation shall have been paid, divided among the mem-