

declared to be one body politic and corporate, in deed and in law, by the name and style of the Town Hill Mining Manufacturing and Timber Company, and by the same name shall have succession and shall be able to sue and be sued, plead and be impleaded, to make and use a common seal, and the same to alter and renew at pleasure, and the said company shall have full power and authority to excavate and further develop the beds of minerals embraced in said tract of land belonging to the said William Carroll, to erect the necessary works for carrying on the smelting and manufacturing of iron, or for extracting, purifying, or otherwise preparing for market, any of the minerals, to bring into market the timber growing upon said estate, and to erect creek mills, or other machinery as may be necessary to the converting the same into lumber, to open roads through the estate, to improve the bed of fifteen miles creek, so far as the same may be judged necessary by said company and generally to do all such acts and things as lawfully appertain to the well being of said corporation and for the managing and ordering the affairs thereof.

CHAP. 306.

Name

Power to excavate

SEC. 2. *And be it enacted,* That the capital stock of said company shall not be more than two hundred thousand dollars, which shall be divided into shares of one hundred dollars each, and that said subscriptions to said capital stock may be received by the said William Carroll to the amount thereof, and as soon as subscriptions to the amount of fifty thousand dollars have been received from not less than five individuals, and twenty thousand actually paid in, the said company may be organized by the election of President and Directors as hereinafter provided, and every person who is or shall become a proprietor of one or more shares of said stock, shall in virtue thereof be a member of said corporation, and shall be entitled at all meetings of the stockholders to one vote in person or by proxy, for each and every share of the capital stock which shall be held by such person, and the said capital stock may in whole or in part consist or be vested in the aforesaid lands of the said William Carroll, at such

Capital stock

Shares

Organization

Membership