

CHAP. 306.

Assignable

Personal property

Forbid to issue
notesAs to valuation of
land

Umpire

Officers—how ap-
pointed

Powers

valuation as may be agreed upon between him and those hereafter provided for, and in building machinery, tools or materials necessary or useful for promoting or carrying on the objects and purposes of the said corporation; and the shares of the said capital stock shall be assignable and transferable, and be considered as personal property; and it is hereby further enacted, that the said corporation shall not issue any notes in the shape of cash or bank notes, nor be concerned in any business that is not necessarily connected with the beginning and carrying on the operations of the company agreeably to the true intent and meaning of this act.

SEC. 3. *And be it enacted,* That in case the said William Carroll, and such other persons as may subscribe to the capital stock of said company, shall not be able to agree upon a valuation of the aforesaid lands of the said William Carroll, then commissioners shall be appointed for the valuation thereof in the following manner, viz: two commissioners shall be appointed by the said William Carroll, and two by a majority in interest of the other subscribers uninterested in the said company, and unconnected with any of the parties, the valuation of whom, or of a majority of them, shall be final and conclusive, and in case a majority of said commissioners shall not agree upon such valuation, an umpire shall be appointed by them, and the award of the said umpire with any two of said commissioners shall be final and conclusive as to the valuation of said lands, and shall entitle the said William Carroll to a share in the capital stock of said company for each hundred dollars of such valuation.

SEC. 4. *And be it enacted,* That the affairs of the said company shall be managed by a president and four directors, who shall be chosen as aforesaid, to serve until others shall be elected, as may be hereafter provided by the stockholders in the by-laws of the said corporation, and the said president and directors and their successors, or a majority of them, shall have full power and authority, to appoint, employ, compensate, and at their pleasure to remove all such officers, agents or servants as they may deem necessary, in the business of