

law and equity, and may have and use a common seal, and the same alter and renew at pleasure; and the said company shall have all the rights, privileges and immunities necessary for purchasing, cutting, selling and otherwise, dealing in wood and other fuel, and for transporting the same to market, and hold all such property, real, personal and mixed as they may require for the purposes aforesaid, and for the purposes above mentioned shall have power to make such by-laws and regulations, not repugnant to law, as may be necessary or convenient for conducting the affairs of the corporation.

Rights and privileges. **Capital stock.** Sec. 2. *And be it enacted,* That the capital stock of said company shall not exceed the sum of three hundred thousand dollars, to be divided into three thousand shares of the value of one hundred dollars each, and shall be considered as personal property, and shall be assignable and transferable in such manner as may be provided by the by-laws of said corporation, and subscriptions to said capital stock shall be made at such places and in such manner as shall be designated by the President and Board of Directors of said company in pursuance of the by-laws.

Management. Sec. 3. *And be it enacted,* That for the management of the affairs of said company, the stockholders shall as soon as two-thirds of the said capital stock shall have been actually subscribed and one-half paid, in elect a President and five Directors, who shall remain in office one year, or until successors shall be elected, a majority of whom shall form a quorum or board, and shall have full power and authority to manage the affairs of said company and may at any time call a meeting, by notifying all the stockholders, by advertisement or otherwise, of the time and place of holding said meetings.

Banking prohibited. Sec. 4. *And be it enacted,* That nothing contained herein shall be construed as granting banking privileges to said corporation, or exempting their property and effects from general taxation.

In force. Sec. 5. *And be it enacted,* That this act shall take effect and be in force from the day of its passage.