

or otherwise, as may at any time or times seem expedient, in vessels or steamers, or by other means of said corporation, to acquire, have, hold and improve real estate or personal property, from time to time, with the right to sell and dispose of the same, as may from time to time be deemed expedient.

Sec. 3. *And be it enacted*, That the capital stock of said corporation shall not exceed two millions of dollars, divided into shares of one hundred dollars each, to be subscribed for under the direction of some one or more of the corporators named in this act; and any person may subscribe lands or mines, or mining privileges or patent rights pertaining to the business of said corporation, in place of a money subscription to said stock, to be received in subscription at such valuation as the majority of the corporators or their successors shall agree upon. Capital stock.

Sec. 4. *And be it enacted*, That said corporation may go into operation when and so soon as two hundred and fifty thousand dollars shall have been subscribed in money towards its full capital stock, and twenty-five thousand dollars of said subscription paid in the time and manner of payment of such subscriptions to be fixed and determined by the corporators aforesaid. May go into operation.

Sec. 5. *And be it enacted*, That the affairs of the corporation shall be managed for the first twelve months by the corporators above named, who shall from among their number elect a President and Vice President, and shall appoint the other officers, agents, Superintendent and other employees of the corporation; that before the expiration of the said twelve months the said corporators above named shall convene the stockholders upon a day to be fixed, and notice to be given, who shall proceed to elect a President, Vice President and a board of not less than five nor more than nine Directors to serve for one year, and until their successors are elected; said election to be held on the same day of the week in each year thereafter, at such election each share of stock subscribed for shall entitle the holder to one vote; the President and Vice President shall be *ex officio* members of the board, and entitled to vote therein; the corporators for the first twelve months, and thereafter Affairs of company—how managed.