

agement of its property, and for the transportation and vending of its coal and other proceeds, issues and products of its mines and property to market, and shall have power and authority to purchase, lease and hold any property, real, personal and mixed, which may be deemed by said company necessary for its purposes; *provided, however,* that said company shall not at any time actually hold, as owners thereof, more than five thousand acres of land.

Proviso.

Capital stock. Sec. 2. *And be it enacted,* That that the capital of the said company shall be fifteen hundred thousand dollars, divided into fifteen thousand shares, of the par value of one hundred dollars each, and whenever five thousand shares shall have been actually subscribed the said company shall be authorized to organize and act as a body corporate.

Books to be opened.

Sec. 3. *And be it further enacted,* That for the purpose of obtaining subscriptions to the capital stock of said company books shall be opened, under the direction of the said George W. McCulloh, F. A. Mason, C. M. Graham, John Neff and Thomas H. Frost, or a majority of them, at such time or times, and at such place or places, and upon such notice as they may deem expedient, and in case said company shall organize and proceed to act as a corporate body, before the full number of shares shall have been subscribed, the President and Directors of said company shall have power and authority, at any time thereafter, and without opening anew books of subscription, to receive further subscriptions, from time to time, until the full number of shares shall have been subscribed, and payment may be made of the whole or any part of the subscriptions obtained or received as aforesaid, in lands or other property, or money, as may be agreed on, in case of subscriptions received by the said McCulloh, Mason, Frost, Graham and Neff, or a majority of them, between the respective subscribers and the said McCulloh, Mason, Frost, Graham and Neff, and in case of subscriptions received by the President and Directors between the respective subscribers and the said President and Directors.

Relating to personal estate

Sec. 4. *And be it further enacted,* That in all meetings of the stockholders of the said company