

CHAP. 342. ducts of its mines, mills and manufactories, 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 owner thereof, more than one thousand acres of land.

Proviso.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of said company, shall be two hundred thousand dollars divided in shares of the par value of one hundred dollars each, and that whenever the sum of fifty thousand dollars of said stock shall be subscribed the said company shall be organized and authorised to act as a body corporate.

Subscriptions.

SEC. 3. *And be it 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 William W. McKaig, John J. Bruce, Thomas J. McKaig, Aza Beall and William M. F. Magraw or a majority of them, at such time or times and at such place or places as the persons who may act in that behalf shall deem expedient, 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 obtained whilst the books are open between the respective subscribers and the persons under whose direction the said books may be opened, and in case of subscriptions received by the president and directors between the respective subscribers and the said president and directors.

Stock transferable.

SEC. 4. *And be it enacted,* That in all meetings of the stockholders of said company each share of stock shall entitle the holder thereof, to one vote to be given in person or by proxy, and said shares shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company.

Business—
by whom conducted.

SEC. 5. *And be it enacted,* That the affairs of said company shall be managed by the persons named in the first section of this act, and who are hereby constituted directors of said company until directors shall be elected as hereinafter provided, and in the case of the decease of any one, or more of said persons, or in case of the refusal of any one,