

may have a common seal to be altered at their pleasure, and for the purposes aforesaid may, under the restrictions herein mentioned, exercise the powers generally incident to corporations.

CHAP. 227.

SEC. 2. *And be it enacted*, That the capital stock of said company shall consist of five hundred shares of one hundred dollars each, of which the said spring and so much of the land of the said William Carroll surrounding or adjacent thereto, not exceeding five thousand acres as aforesaid, as may be deemed necessary for the purposes of this corporation, shall be and constitute a part at such price as may be fixed by said commissioners with the consent of the said Carroll, and which shall be made known by the commissioners authorised to receive subscriptions to the capital stock of said company, at or before the time of subscribing: and the said commissioners shall have power to purchase the said spring and the land aforesaid for cash or on credit, and to bind the company to pay for the same in stock, or partly in stock and partly in money, as may be deemed most advantageous; and the terms of said purchase shall be made known at or before the time of subscribing as aforesaid, and the president and directors of said company shall have power from time to time to increase the said capital stock to such an amount, not exceeding in all one thousand shares, as may be found necessary for the purposes of this incorporation, and they may either open books for the purpose of receiving subscriptions to such portion of the original stock as may not have been subscribed for before their appointment, or to the additional stock, or they may sell the said stock or any part thereof upon such terms as they may deem reasonable; *provided* it shall in no case be sold for less than the par value thereof.

Capital \$50,000

Wm. Carroll's land

May purchase the spring

Increase the capital

Open books

Sell stock

SEC. 3. *And be it enacted*, That the subscription to the capital stock of said company shall be received under the directions of William Carroll, James Harwood, Jacob G. Davies, Augustus W. Lurman, Richard Caton, and John Thomas, acting as commissioners, who, or any person or persons whom they may select for that purpose, are hereby authorised to receive the same at such time or times and in such place or places

Subscriptions received