

CHAP. 231. places, or transport and export the same for sale or otherwise, as may at any time or times seem expedient, in vessels or by other means of said corporation; and to have and hold and improve, for the purposes aforesaid of the corporation, and to acquire and to sell and dispose of any real estate or personal property, from time to time, as may be judged expedient.

Capital stock not to exceed \$400,000.

SEC. 3. *And be it enacted*, That the capital stock of said corporation, shall not exceed four hundred thousand dollars, to be divided into shares of one hundred dollars each, and to be subscribed for under direction of the persons named in this act, or of such others as shall be designated by said Bartholomew Trenard; and any person or persons may subscribe lands, or mines, or mining rights or privileges, in place of a money subscription to said stock, to be received in subscription as aforesaid at such valuation as a majority of all the subscribers shall fix such subscriptions, subject however to become void, if satisfactory titles or conveyances to the corporation be not made by a period as said corporation may direct after its organization.

Go into operation as soon as \$50,000 is subscribed.

SEC. 4. *And be it enacted*, That said corporation may be organized and go into its operations aforesaid, on having subscription made to its capital stock, of fifty thousand dollars in money; the persons under whose direction subscriptions as aforesaid shall be received, fixing the payments of such subscription monies.

Affairs managed by a president and five directors.

SEC. 5. *And be it enacted*, That the affairs of the corporation shall be managed, and all its powers aforesaid be exercised by a president and five directors, to be chosen by the stockholders on a day to be fixed, and on notice given, by the persons or a majority of them, under whose direction subscription of stock shall be made as aforesaid; which president and directors shall serve for one year from their said election, or until others shall be chosen; the president and directors of the corporation being hereby empowered to pass by-laws, fixing the period of elections, and to make all regulations in regard to them, and for any omission to elect at the period appointed, and no omission of that kind to operate as a dissolution of said corporation.

May do all act necessary &c.

SEC. 6. *And be it enacted*, That said president and directors, or a majority of them, may do all acts necessary for the conducting of the business and carrying out the objects of the corporation, and may appoint and employ any agents or other persons by them deemed necessary for accomplishing said objects; may declare annual or semi-annual dividends of profits as ascertained by them;