

CHAP. 255. may be necessary for the proper management of its affairs; *provided*, the same be not repugnant to the laws of this State or of the United States.

Hold property. *Sec. 2. And be it enacted*, That the said corporation shall have the power to hold and possess, real and personal property to the amount of one hundred thousand dollars; *provided*, that said corporation shall at no time, hold more than five hundred acres of land.

Capital stock \$100,000. *Sec. 3. And be it enacted*, That the capital stock of the said corporation, whether the same be real or personal, or both, shall amount to the sum of one hundred thousand dollars, which shall be divided into shares of one hundred dollars each, and that the lands and mines of the said Roger C. Weightman, William A. Bradley and John H. Saunders, shall constitute such part of said capital stock, at such a price as may be agreed upon between them and the said corporation.

Receive subscriptions. *Sec. 4. And be it enacted*, That the said Roger C. Weightman, William A. Bradley and John H. Saunders, or any two of them, shall be authorised to receive subscriptions to the capital stock of said corporation, and shall designate the times and places at which said subscriptions shall be received, by giving notice in one or more newspapers printed in the town of Cumberland, in this State, and in Washington city; and each subscriber shall pay, at the time of subscribing as aforesaid, such sum per share, as shall be determined upon by the said Weightman, Bradley and Saunders, upon each and every share so subscribed for, and shall, by virtue thereof, be taken and considered, and thereby become a member of said corporation, and at all meetings of the stockholders, be entitled to one vote for each and every share so held by him, and all absent stockholders shall be allowed to vote by proxy; and all shares in said corporate property, shall be considered as personal property, and be transferable as such.

Managed by a president; four directors chosen annually. *Sec. 5. And be it enacted*, That the concerns of said corporation shall be managed by a president, who shall be a director, and four other directors, to be chosen annually by the stockholders, and to serve for the term of one year, and until others are chosen; and that until such choice of a president and directors, the said Roger C. Weightman, William A. Bradley and John H. Saunders, or a majority of them, shall have the same power and authority as the said president and directors would have, if chosen as aforesaid; and a majority of said directors, shall constitute a quorum for the transaction of business.

Majority to transact business.

and in case directors shall have stockholders

SEC. 6. stockholders place as be the duty to make corporation be called by one or fifth part days previous shall be town of

Washington the owner stock, shall business. repeal the tor, officers others in

SEC. 7. and it is any part or the cure the and manu ed with tofore gr legislatu

SEC. 8. shall be to issue of debt,

SEC. 9. mence an of; and subject to a ber sessi two hund general ing and