

CHAP. 55. be impleaded, in any court of law or equity, and may make purchases and contracts, and receive and take gifts, grants or conveyances, and purchase, have and enjoy, use, transfer, sell and convey such estate, real, personal and mixed, as may be necessary, useful or proper for carrying into successful operation and effect the objects for which this act is granted; *provided*, said company shall at no time hold more real estate than may be necessary or useful for their business as a transportation company.

Proviso.

Capital 40,000 dollars.

SEC. 2. *And be it enacted*, That the capital stock of the said company shall be forty thousand dollars, in shares of one hundred dollars each, which capital stock may from time to time be increased to five thousand shares, as the trade and business of the said company may require.

Capital stock to be subscribed where the commissioners may direct.

SEC. 3. *And be it enacted*, That the capital stock of said company may be subscribed at such time and place as Duff Green, William Easby, J. D. Miller and Lafayette Maynard, who are hereby appointed commissioners to open books of subscription, or a majority of them, may designate, and the management and business of the said company shall be conducted by five directors, to be elected and governed by rules and regulations prescribed by the shareholders in stockholders' meeting; *provided*, that such rules and regulations shall not be inconsistent with the constitution and laws of the United States, or of this State.

Proviso.

May appoint and remove officers, &c.

SEC. 4. *And be it enacted*, That the president and directors of said company may appoint and remove such officers and agents as may be necessary and proper for the successful prosecution of their business.

Object of incorporation.

SEC. 5. *And be it enacted*, That the objects for which this company is incorporated are hereby declared to be the transportation of the coal and iron and other products of the mines near Cumberland, in this State, and also the general transportation of passengers, and of all agricultural and other produce, and all parcels and packages of goods, wares and merchandise, and of all and every article of commerce which may be offered to them in their character of a transportation company.

Issues forbid.

SEC. 6. *And be it enacted*, That nothing in this act shall be so construed as to authorise said company to issue any note, token, scrip, device or other evidence of debt, to be used as a currency.

Right reserved.

SEC. 7. *And be it enacted*, That this act shall remain and be in force until repealed or modified by the legislature of this State.

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