

CHAP. 318. and mines of the one part, and the rest of said persons named, or the majority of those remaining persons, and those associating with them as subscribers, for stock payable in money, and the president and directors may from time to time increase said capital stock, to be taken or vested in land or other property, for the said objects of the corporation, but so that the extreme capital shall not exceed ten thousand shares of one hundred dollars each as aforesaid.

Subscriptions regulated, &c.

SEC. 3. *And be it enacted,* That subscriptions to said stock be taken at such times and places, and in such manner as shall be determined and regulated by the persons, or a majority of them, named in the first section of this act, and each subscriber save where lands and mines as aforesaid shall be accepted as a subscription, shall pay the sum of fifty dollars on each share of stock by him subscribed, and the subscribers to the said stock, and holders of stock, shall be members of said corporation, and be entitled to one vote, in person or by proxy, at all meetings of stockholders for each share of stock held by them.

Affairs managed by Directors.

SEC. 4. *And be it enacted,* That the affairs of the company shall be managed, and the powers and rights of the corporation exercised, by six persons chosen as directors, who shall from their number appoint a president, the first election of whom to be by the stockholders, shall take place at such time as shall be fixed by the persons named in the first section of this act, or a majority thereof; and the time and manner of all future elections, and all regulations in relation thereto, shall be established by such by-laws as from time to time shall be passed by the president and directors, and said president and directors may pass all by-laws in relation to any vacancies occurring in the presidency or directory, or any absence of the president or any director, and in general may ordain any by-laws defining or declaring the duties or powers of said president and directors, and in any wise relating to the stock aforesaid, or to the interest and concerns of said corporation, and the president, or the person acting in his place, and a majority of the directors, or a majority and one director besides, shall constitute a quorum for the transaction of business.

The 5th & 6th sections of the Clifton Coal Company to apply to this

SEC. 5. *And be it enacted,* That all the provisions contained in the fifth and sixth sections of the act passed at December session, eighteen hundred and thirty-five, chapter three hundred and sixty-five, entitled, an act to incorporate the Clifton Coal Company, shall apply to the