

CHAP. 325 E. Lain, and such other persons as with them or in their place shall become stockholders in said company, their successors and assigns be, and they are created a corporation and body politic, by the name and style of the North East Manufacturing Company, and by that name may sue and be sued, answer and defend in any court of law or of equity, and may ordain and establish such by-laws, rules and regulations, as shall appear necessary for conducting the concerns of said corporation, not contrary to the laws of this State, or of the United States, and the same to change, alter and amend as may appear proper; and may make, have and use, and at pleasure change or renew a common seal, and generally may do any act or thing necessary to carry into effect the provisions of this act, and to promote the design of the corporation, it being however understood, that said corporation shall have no other powers, and shall be subject to no other regulations or restrictions, than are conferred and prescribed by this act, the by-laws, rules and regulations aforesaid excepted.

Have power to procure necessary material,

SEC. 2. And be it enacted, That said corporation shall have the power to procure the material necessary, and manufacture and prepare fire bricks, and all other articles or wares of which clay is a component part, and to vend the same at any place or 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 not to exceed \$100,000.

SEC. 3. And be it enacted, That the capital stock of said corporation shall not exceed one hundred thousand dollars, to be divided into shares of ten dollars each, and to be subscribed for under the direction of the persons named in this act, and any person or persons may subscribe lands 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.

To go into operation on having in money \$10,000.

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

President and five directors.

SEC. 5. And be it enacted, That the affairs of the corporation shall be managed, and all its powers aforesaid