

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

aforesaid; *provided*, that the said company shall at no time hold or possess in this State more than five thousand acres of land, and may for the purposes aforesaid have and exercise, except as restrained by this act, the right to make bye-laws, rules and regulations, and all the rights, privileges and powers necessary to the objects of this act, and to the use, control and disposition of the property acquired by them, and not repugnant to any law of this State or of the United States.

SEC. 2. *And be it enacted* That the capital stock of said company shall be divided into ten thousand shares of one hundred dollars each, of which the lands and mines of the said John Withers, George L. Ward and George H. Deane shall constitute a part at such price as may be agreed upon between them on the one part, and those who may associate with them and constitute the aforesaid corporation by subscribing for stock payable in money on the other part.

SEC. 3. *And be it enacted*, That the subscriptions to the capital stock shall be made at such place or places and in such manner as shall be designated by the said John Withers, George L. Ward and George H. Deane, or a majority of them, and that any person owning one or more shares of said stock shall be a member of said corporation, and shall be entitled at all meetings of the stockholders to one vote for each share so held, in person or by proxy, and the shares of said capital stock shall be assignable or transferrable as may be provided for in the bye-laws of said company, and shall be considered as personal property; *provided*, that no share shall be so transferred on the books of the company until all dues and liens thereon in favor of the company shall have been discharged, and if any holder of a share or shares shall be in default of payment of any debt due the company upon his said share or shares, it shall be lawful for the president and directors, after thirty days notice in writing, to sell the said share or shares or so many of them as may be necessary to discharge the said debt and costs of sale at public auction, under the hand of the treasurer of the company, and the person or persons purchasing the said share or shares shall hold the same with all the rights belonging thereto.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by five directors who shall be stockholders and citizens of the United States, any three of whom, the president being one, shall be a quorum for business, said directors shall be chosen annually by the stockholders to serve for one year and until others

CHAP. 306.
Proviso.

Capital stock

Authority to receive subscriptions.

Proviso,

Directors—
how and when elected.