

section, or of any of them now owned, or may hereafter CHAP. 152.
be acquired by said company, may constitute a part, at
such price as may be agreed upon between the holder or
holders of the lands and mines of the one part, and the
rest of said persons named, or the majority of those re-
maining persons, and those associating with them as
subscribers for stock, payable in money, and the presi-
dent and directors may from time to time increase said
capital stock, to be taken or vested in lands or other pro-
perty, 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.

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 the lands
and mines as aforesaid, shall be accepted as a subscrip-
tion, shall pay the sum of fifty dollars on each share of
stock by him subscribed, and the subscribers to the said
stock, and the 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. Subscriptions
—by whom re-
ceived.

SEC. 4. *And be it enacted,* That the affairs of the
company shall be managed, and the powers or rights of
the corporation exercised, by six persons chosen as direc-
tors, 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 there-
of; and the time and manner of all future elections,
and all regulations in relation thereto, shall be estab-
lished by such bye-laws as from time to time shall be
passed by the president and directors, and said president
and directors may pass all bye-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 bye-laws, defining or declaring the du-
ties 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 direc-
tors, or a majority and one director besides, shall
constitute a quorum for the transaction of business. Affairs—how
managed.

SEC. 5. *And be it enacted,* That for the purpose of
enabling the said company to transport the produce of
the mines and manufactories, in the cheapest and most
expeditious manner, the said company and the presi-
dent, or a majority of the directors, shall have the same
powers. Corporate
powers.