

CHAP. 316. vested in lands 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.

Commissioners
to receive sub-
scriptions

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 aforesaid shall be accepted as subscription, 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.

Affairs—how
managed

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 bye-laws as from time to time shall be passed by the president and directors, and the 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 duties or powers of said president and directors, and in anywise 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.

Authorised to
construct rail
roads

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 president and directors thereof, shall be and they are hereby invested with all and singular, the rights, powers, privileges, authority, and advantages for the surveying, locating, establishing, constructing, and making a rail road, or rail roads, and all necessary appurtenances from any of the mines or property, or from any point or place of the property or land of said