

CHAP. 326. to sell, and dispose of any real estate or personal property, from time to time, as may be judged expedient.

Capital stock **SEC. 3.** *And be it enacted,* That the capital stock of said corporation shall not exceed three hundred thousand dollars, to be divided into shares of one hundred dollars each, and to be subscribed for under directions of the persons named in this act, and any person or persons may subscribe lands, or mines, or mining rights, or privileges, 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 such subscriptions.

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

Affairs—how managed **SEC. 5.** *And be it enacted,* That the affairs of the corporation shall be managed, and all its powers aforesaid be exercised by a president and five directors, to be chosen by the stockholders on a day to be fixed, and on notice given by the persons, or a majority of them, under whose direction subscription of stock shall be made as aforesaid, which president and directors shall serve for one year from their said election, or until others shall be chosen, the president and directors of the corporation being hereby empowered to pass bye-laws, fixing the period of elections, and to make all regulations in regard to them, and for any omission to elect at the period appointed, and no omission of that kind to operate as a dissolution of said corporation.

Duties of president and directors. **SEC. 6.** *And be it enacted,* That said president and directors, or a majority of them, may do all acts necessary for the conducting of the business and carrying out the objects of the corporation, and may appoint and employ any agents or other persons by them deemed necessary for accomplishing said objects, may declare annual or semi-annual dividends of profits as ascertained by them, may pass all bye-laws and regulations aforesaid, may fix and regulate the time or times, and manner, and terms, and conditions of receiving further subscriptions, within the limits aforesaid, to the capital stock, and of all transfers of stock, and also the manner of receiving votes at, and of conducting any election for president and directors.