

ing of coal and iron, for erecting and carrying on furnaces, mills and manufactories and the beneficial management of its property, and for the transportation of coal and other proceeds, issues and products of its mines, mills, manufactories and property to market, and shall have power and authority to purchase, lease and hold any property, real, personal and mixed, which may be deemed by said company necessary for its purposes; *Provided, however,* that said company shall not, at any time actually hold as owners thereof, more than five thousand acres of land.

SEC. 2. *And be it enacted,* That the capital of said company shall be five hundred thousand dollars, divided into shares of the par value of one hundred dollars each.

SEC. 3. *And be it enacted,* That for the purpose of obtaining subscriptions to the capital stock of said company, books shall be opened, under the direction of the said Luther R. Marsh, Allen Clark and Charles Day or the majority of them, at such time or times, at such place or places as the persons who may act in that behalf shall deem expedient, and payment may be made or received as aforesaid, in land or other property or money as may be agreed on, in case of subscriptions obtained whilst the books are open, between the respective subscribers and the persons under whose direction the said books may be opened, and in case of subscriptions received by the president and directors between the respective subscribers and the said president and directors.

SEC. 4. *And be it enacted,* That in all meetings of the stockholders of said company, each share of stock shall entitle the holder thereof to one vote, to be given in person or by proxy, and said shares shall be considered as personal property and shall be transferable in such manner as may be provided by the by-laws of said company.

SEC. 5. *And be it enacted,* That the affairs of said company, shall be managed by the persons named in the first section of this act, and who are hereby constituted directors of said company, until directors shall be elected as hereinafter provided and in case of the death of any one or more of said persons, or in case of the refusal of any one or more of said persons to act as directors, the remaining person or persons shall have power to select other persons as directors for the time being in their stead.