

by the by-laws of the company; but any increase of said capital stock shall be made in accordance with the general statutes of the State.

Authority
to receive
subscriptions.

SEC. 4. *And be it enacted*, That the above named J. K. M. Morton, C. C. Carlin, L. C. Barley, J. S. Radcliffe and J. B. Mills, or any three of them, to be selected by themselves, are hereby created a commission and authorized to receive subscriptions to the capital stock of said company, and for this purpose may open the subscription books in such manner and after such notice as they may deem necessary, and may keep the same open until the amount above named shall have been subscribed. Thereafter, within their discretion, they may call a meeting of the stockholders and organize the company. From time to time the capital stock may be increased under such regulations and upon such terms, and disposed of at such prices as the board of directors of said company may prescribe; and the board of directors may receive cash, labor, materials, bonds or stocks of other incorporated companies, lands, rights of way, and other property, real or personal, in payment of subscription to the capital stock of said company at such valuations as may be agreed upon.

May
purchase and
issue bonds.

SEC. 5. *And be it enacted*, That the said company may acquire, by subscription, purchase or otherwise, the stocks or bonds of any other incorporated company; and it shall be lawful for said company to issue its bonds from time to time for such sums and upon such terms as the board of directors may deem expedient, and may secure the payment of any bonds by mortgage of all or any part of the property, rights, franchises, tolls and revenues of said company.

May dispose of
its rights.

SEC. 6. *And be it enacted*, That the said company may sell or lease the whole or any part of its rights, properties, appurtenances or franchises to any other incorporated company, or may acquire or lease from any other like incorporated company the whole or any part of its rights, properties, appurtenances or franchises.

Board of
directors, and
other officers.

SEC. 7. *And be it enacted*, That the affairs of said company shall be managed by a board of directors, a president, vice-president, secretary and treasurer, the latter named shall be *ex-officio* members of the board of directors, and the company may have such other officers as the board of directors may from time to time determine; and the term of office, mode of elections and duties of all officers shall be prescribed by the by-laws of said company, subject to the general laws of this State; and the company may adopt such by-laws as it