

Sec. 2. *And be it enacted*, That the capital of said Company shall be five thousand shares of the par value of one hundred dollars each, and whenever fifteen hundred (1500) shares shall have been actually subscribed the said Company shall be authorized to organize and act as a body corporate. Capital stock.

Sec. 3. *And be it enacted*, That for obtaining subscriptions to the capital stock of said Company books shall be opened under the direction of the said Kennedy H. Butler, C. M. Graham and Josiah Euglar or a majority of them, at such time or times and such place or places, and upon such notice as they may deem expedient, and in case said Company shall organize and proceed to act as a corporate body before the full number of shares shall have been subscribed, the President and Directors of said Company shall have power and authority, at any time thereafter, and without opening anew books by subscription to receive further subscriptions from time to time until the full number of shares shall have been subscribed, and payment may be made of the whole or any part of the subscriptions obtained or received as aforesaid, in lands or other property or money as may be agreed on, in case of subscriptions received by the said Kennedy H. Butler, C. M. Graham and Josiah Euglar, or a majority of them, between the respective subscribers and the said Butler, Graham and Josiah Euglar, or in case of subscriptions received by the President and Directors between the respective subscribers and the said President and Directors. Books to be opened.

Sec. 4. *And be it further enacted*, That in all meetings of the stockholders of the 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. Votes of the Stockholders.

Sec. 5. *And be it further 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 decease of any one or Directors.