

Proviso. necessary or proper, which may also be amended, changed or repealed at any and all regular meetings of the stockholders of said company; *provided, however*, that such by-laws shall not be repugnant to any law of this State or of the United States.

Capital stock limited.

Books to be opened.

Sec. 2. *And be it enacted*, That the capital stock of said company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and whenever fifty thousand dollars of said capital stock shall be actually subscribed, the subscribers shall be authorized to act as a corporate body, and the said capital stock shall be considered as personal property, and shall be transferable in such manner as may be prescribed by the by-laws of said company, and each share shall entitle the holder thereof to one vote in all meetings of the stockholders of said company, to be given either in person or by proxy, and for the purpose of obtaining subscriptions to the said capital stock, books shall be opened under the direction of the said S. Willard Wardwell, St. Felix Colardean, Gustavus W. Delawder, Daniel E. Offutt, Stephen H. Wardwell and Horace Ware, Jr., or a majority of them, at such time or times, at such place or places, in such manner, and on such terms and notice as the persons who may act in their behalf may deem expedient, and payment may be made of the whole or any part of such subscription in land or other property or money, and if in lands or other property, then at such price or valuation thereof as may be agreed upon between those receiving such subscription and the respective subscribers as aforesaid for stock, and in case said company shall 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, at any time thereafter, and without opening anew books of subscription to receive further subscriptions from time to time until the full number of shares shall have been subscribed, or to dispose of any shares not actually subscribed for in such manner *in such manner* and on such terms as the said president and directors may deem best.