

its officers, Directors and agents as may be deemed necessary or proper, which may be also amended, changed or repealed at any and all regular meetings of the stockholders of said company; *provided, however*, that such by-laws shall not be repugnant to any law of this State or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. Sec. 2. *And be it enacted*, That the capital stock of said company shall be not more than three hundred thousand dollars, to be divided into shares of fifty dollars each, which shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said Company, and each share thereof shall entitle the holder 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 persons named in the first section of this Act, or a majority of them, at such time and place as the persons who act in that behalf shall deem expedient, and payment may be made for the whole or any part of such subscriptions, either in land or other property or money, and if in lands or other property, then at such price and valuation as may be agreed upon by those receiving such subscriptions, and in case the said company shall organize and proceed to act as a corporate body, before a sufficient amount is subscribed to the said capital stock for the lawful purposes of said company, the President and Directors of said company shall have power at any time thereafter and as often as they deem necessary, and without opening anew books of subscription, to receive further subscriptions to said capital stock until the full amount authorized by this Act has been subscribed, and it may be lawful for all persons whatsoever and bodies corporate to become subscribers for and owners of the capital stock of said company.

Directors and their powers.

Sec. 3. *And be it enacted*, That the affairs of said Company, shall be managed by the persons named in the first Section of this Act, who are hereby constituted Directors of said Company, until Directors be elected as hereinafter provided; and in case of the decease of one or more of said