

Sec. 4. *And be it enacted*, That the said Ladox P. Henry, Cyrus L. Williams, William E. Timmons, John R. Franklin, Ephraim K. Wilson, George S. Richardson, Thomas D. Purnell, Whittington Jones, Charles L. Bowen, Lemuel P. Collins, George W. Covington, Parker Brown and Littleton S. Johnson, or such one or more of them, as the others or a majority of them shall for that purpose authorize and appoint, may take and receive subscriptions to the capital stock of said Company in such manner and on such terms as they or a majority of them shall choose or designate, in shares of twenty-five dollars each, to such an amount as they may deem necessary, not exceeding twenty thousand shares; and any person or persons who shall become holders or entitled to one or more shares of said stock shall thereupon become a member of the Worcester Rail Road Company hereby incorporated, and as such shall be entitled to one vote in person or by proxy at all meetings of the stockholders, for each share of stock so held by him or them on which instalments due shall have been paid, and until two thousand shares of said stock shall have been subscribed and five thousand dollars in cash shall have been paid thereon, the said Ladox P. Henry, Cyrus L. Williams, William E. Timmons, John R. Franklin, Ephraim K. Wilson, George S. Richardson, Thomas D. Purnell, Whittington Jones, Charles L. Bowen, George W. Covington, Parker Bowen and Littleton S. Johnson, or a majority of them shall have and may exercise all the corporate rights of the said Worcester Rail Road Company, and on receiving the subscriptions and payments above provided, they or a majority of them shall call a meeting of the stockholders, who, when so met, in person or by proxy, shall choose from among themselves, by ballot, a President and twelve Directors, who shall serve for one year from their said elections or until others are appointed, and at such elections the persons being stockholders having a majority of all the votes cast shall be elected, and the said President and Directors, so organized, and their successors shall, by their by-laws regulate the time and manner of holding elections provided for filling vacancies caused by death, resignation or otherwise, but no omission to

Authority to
receive sub-
scriptions.