

privileges incident to a corporation for such purposes, and of enlarging or reducing the capital stock of said Company, and of holding in fee-simple such real and personal property as may be necessary in the prosecution of their works, and the said Company shall have power to make and use a common seal and to alter and amend the same at pleasure.

Sec. 5. *And be it enacted*, That the sum so subscribed shall be paid to the Directors elected as hereinbefore-named, as follows: one-fourth part including the one dollar per share hereinbefore required, at the end of one month after the election of said Directors, and further instalments in such sums and at such times as said Directors shall require after four weeks notice being given by publication in a newspaper published in said County. Shares—how paid.

Sec. 6. *And be it enacted*, That said Directors shall elect from among their number a President and Secretary who shall act as Treasurer, and said Directors shall fix their compensation, and in case of a vacancy in said officers or Directors, the remaining Directors shall fill the places so vacated until a new election of Directors by the stockholders, said election for Directors shall be on the eighth day of January of each year, but if said election should not take place at the time stated it shall be competent to make and hold an election at any time thereafter within ninety days. General meetings of stockholders may be called at any time by the holders of not less than one-fourth of the whole stock of said Company, or by the President, at any time he may consider the interest of said stockholders requires such meetings, a majority of the Directors shall constitute a quorum to do business, and the by-laws of said Company may be changed by a two-thirds vote of the Directors at a meeting where notice has been given at a previous meeting. Officers.

Sec. 7. *And be it enacted*, That the said Company are hereby authorized to locate said turnpike road upon the bed of the County road, now open and used from Texas to Oregon Furnace, and thence to the described terminus by way of Scott's Mills and Davisville to Blackrock Church, and Condemnation of land.