

Capital stock.

Sec. 2. *And be it enacted*, That the capital stock of the said Company shall consist of ten thousand shares of one hundred dollars each, and which capital stock may hereafter be increased to five millions dollars if it should be deemed necessary by the President and a majority of the Directors of said Company, and the lands and mines of the said John F. Ehlen, Charles H. Hamill, William Devecmon and E. G. Hall shall form such part of the capital stock of said Company as may be agreed upon between them on the one part, and those who may associate with them by subscription for stock payable in money or lands and mines, under such terms as may be agreed upon, on the other part.

Subscription
—how made.

Sec. 3. *And be it enacted*, That the subscription to the said capital stock shall be made at such places and in such manner as shall be designated by the said John F. Ehlen, Charles H. Hamill, William Devecmon and E. G. Hall, or a majority of them, and that the stockholders of one or more shares of stock shall be a member of said corporation, and shall be entitled, at all meetings of the stockholders, to one vote for each share so held, in person or by proxy, and the shares of said capital stock shall be assignable or transferable as may be provided for by the by-laws of said Company, and not otherwise, and shall be considered as personal property.

Corporate
powers.

Sec. 4. *And be it enacted*, That the affairs of said Company shall be managed by a President and not less than five nor more than ten Directors, who shall be chosen annually by the stockholders of said corporation, to serve for one year or until others shall be elected, in such manner as shall be directed by the by-laws of said Company, and until the first election of President and Directors shall be held, the said John F. Ehlen, Charles H. Hamill, William Devecmon and E. G. Hall, or a majority of them, shall have full power and authority to exercise all the corporate powers of said Company, and the said President and Directors, and their successors, or a majority of them, shall have full power and authority to manage the affairs of said Company, under such powers as may be given them by the by-laws of said Company, and in case of a vacancy occurring in the Presi-