

- hold any property, real, personal and mixed, which may be deemed by said company necessary for its purposes; *provided*, however, that said company shall not at any time actually hold as owners thereof more than twelve thousand acres of land.
- Proviso.**
- Capital.** 2. The capital of said company shall be one million of dollars, divided into ten thousand shares of the par value of one hundred dollars each, and whenever twenty-five hundred shares shall have been subscribed the said company shall be authorized to organize and act as a body corporate.
- Books to be opened.** 3. For the purpose of obtaining subscriptions to the capital stock of said company books shall be opened under the direction of the said Nelson Beall, Hopewell Hebb, John H. Graham, Cornelius Slack, John G. Lynn, Charles C. Shriver, and John F. Zacharias, or the majority of them, at such time or times and at such place or places as the persons who may act in that behalf shall deem expedient; and in case said company shall organize and 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 and authority 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, and payment may be made of the whole or any part of the subscriptions obtained or received, as aforesaid, in land or other property or money, as may be agreed on, in case of subscriptions obtained whilst the books are open, between the respective subscribers and the persons under whose direction the said books may be opened; and in case of subscriptions received by the President and Directors, between the respective subscribers and the said President and Directors; and if, at any time after the said company shall have been organized, it shall be deemed expedient by the stockholders of said company to augment the capital thereof, it shall be lawful for the directors, when authorized so to do by a resolution duly passed in a general meeting of the stockholders, to create additional shares of stock, of the par value as aforesaid,
- Organize.**
- Augment the capital.**