

shall have power and authority to purchase, lease and hold, or convey any property, real personal and mixed, which may be deemed necessary by said company, for its purposes, provided it shall not hold at any one time more than three thousand acres of land, and shall also have power to make and pass such by-laws, rules and regulations for the management and government of its affairs, and its officers, directors and agents, as may be deemed necessary or proper, which may be also amended, changed or repealed, at any and all regular meetings of the stockholders of said company; *provided, however,* that such by-laws shall not be repugnant to any law of this State or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.

Proviso.

Capital stock.

Sec. 2. *And be it enacted,* That the capital stock of said company shall be not more than one million of dollars to be divided into shares of ten dollars each, which shall be considered a 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.

Books may be opened.