

Stock to be considered as personal property.

scribed, the subscribers shall be authorized to act as a corporate body, and the said capital stock shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company, and each share shall entitle the holder thereof 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 said Charles M. Thurston, Henry R. Atkinson, James A. Ferguson and James J. McHenry, or a majority of them, at such time or times, at such place or places, in such manner, and on such terms and notice as the persons who may act in their behalf shall deem expedient, and payment may be made of the whole or any part of such subscriptions in land or other property, or money, and if in lands, or other property, then at such price or valuation thereof as may be agreed upon between those receiving such subscriptions, and the respective subscribers as aforesaid for stock, and in case said company shall 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 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, or to dispose of any shares not actually subscribed for in such manner and on such terms as the said President and Directors may deem best.

Affairs of company—how managed.

Sec. 3. *And be it enacted*, That the affairs of said company shall be managed by the persons named in the first section of this act, who are hereby constituted Directors of said company until a President and Directors shall be elected as hereinafter provided, or by a majority of said named persons who are hereby for that purpose vested with all the power herein given to the said President and Directors, and whenever the said one-fifth part of the said capital stock shall have been actually subscribed, and ten thousand dollars paid in, a general meeting of the subscribers of the stock of said company shall be held at such time and place as the Directors for the time being,