

transportation of coal and other products of its mines and property to market, and shall have power and authority to purchase, lease and hold any property, real, personal and mixed, which may be deemed necessary by said company for its purposes, and shall also have power to make and pass such by-laws, rules and regulations for the management and government of the affairs of said corporation, and its officers, directors and agents as may be deemed necessary or proper; which may also be amended, changed or repealed at any and all regular meetings of the stockholders of said company; *provided however*, that such by-laws shall not be repugnant to any law of this State or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.

Sec. 2. *And be it enacted*, That the capital stock of said company shall be divided into shares of one hundred dollars each, and 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 thereof 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 James A. Ferguson, John Rhind and Charles B. Thurston, or the majority of them, at such time and at such place or places as the persons who may 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 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 may deem necessary, and without opening anew books of subscription, to receive further subscriptions to the said capital stock, and to augment the same to such extent as may be authorized and fixed at any meeting of the stockholders of said company,

Capital stock.

Books to be opened.