

property, real, personal and mixed which may be deemed necessary by the said company for its purposes; and shall 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and its officers, Directors and agents, as may be deemed necessary or proper, which may also be amended, changed or repealed at any and all regular meetings of the stockholders of said company; *provided, however,* that such by-laws shall not be repugnant to any law of this State or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; *and provided, also,* that the said company shall not own in fee, at any one time, more than five thousand acres of land.

Provisos.

Capital stock.

Sec. 2. *And be it enacted,* That the capital stock be two hundred and fifty thousand dollars, divided into ten thousand shares of twenty-five dollars each, and whenever one-fifth part of said capital stock shall be actually subscribed, 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 Henry R. Atkinson, James J. McHenry and Elijah Fuller, 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 that behalf may 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 therefor, 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 subscriptions, to receive further subscriptions from time to time, until the full number of shares shall have been

Books to be opened.