Capital stock. Sec. 3. *And be it enacted,* That the capital stock of the said company, whether the same be real or personal, or both, shall amount to the sum of one hundred thousand dollars, which shall be divided into two thousand shares of fifty dollars each, and shall be considered as personal property, and shall be assignable and transferable in such manner as may be provided by the by-laws of said corporation; and subscriptions to the said capital stock shall be made at such places and in such manner as shall be designated by the said John J. Morrison, Thomas Devecmon and Henry G. Davis, or a majority of them, and which subscriptions may be paid either in lands, at a valuation to be determined by those receiving the said subscriptions, or in money, and the stockholders shall be entitled to one vote in person, or by proxy, for each share of stock held by him; and in case a sufficient amount is not subscribed to the capital stock of said company for its lawful purposes, at at such time as may be designated by the said John J. Morrison, Thomas Devecmon and Henry G. Davis, or a majority of them, then further subscriptions may be from to time received to the said capital stock at such other times and places as the President and Directors of said company may appoint.

Management. Sec. 2. *And be it enacted,* That the affairs of said company shall be managed by a President and four Directors, who shall be chosen annually by the stockholders, to serve for one year and until others shall be elected; and in case of any vacancy occurring in the Presidency or Directors of said company, the remaining Directors shall have power to fill such vacancy until the next general meeting of the stockholders shall be held; and until the first election of Directors shall be held, as herein provided, the said John J. Morrison, Thomas Devecmon and Henry G. Davis, or a majority of them, shall have full power and authority to exercise all corporate power of said company.

Meetings. Sec. 5. *And be it enacted,* That a general meeting of the stockholders shall be held as soon as the company is organized, and thereafter at such times and places as the said President and Directors of said company may determine.