clusive right to transfer and carry persons, produce, merchandise, stock, lumber and minerals on and along such railroad at such prices as they may fix.

Sec. 2. That for the purpose of creating the capital stock of such company James A. Leach, L. W. Elliott, J. H. Lambeth, K. P. Lambeth and Green H. Lee, of Thomasville; James Miller, J. M. Badget, W. P. Redwine and Stephen Bailey, of Jackson Hill; V. Mauney, S. J. Pemberton, J. M. Redwine, J. O. Ross, J. T. Redwine, or any five of them, are hereby appointed commissioners, whose duty it shall be as soon after the passage of this as they may think best, appoint such commissioners or agents as they may wish to open books of subscription at such places and at such times as to them shall seem best, under such rules and regulations as they may prescribe. Such subscriptions or any part thereof may be received, payable in money, land labor or material necessary in the construction of said road, bonds, stocks or other valuable credits in such manner and on such terms as shall be agreed upon between said company and such subscribers. But each subscriber shall at the time the subscription is taken by the commissioners or agent pay in not not less than five dollars in cash on each share subscribed. The remainder in quarterly payments at such times as the directors hereinafter created shall demand tob uild said road. If any subscriber shall fail to pay the full amount of one share he shall lose the amount paid. If the company shall fail to commence work on said road on account of the insufficiency of stock subscribed or for any other cause, then and in that case the money shall be refunded to the original subscriber.

Commissioners appointed to open books of subscription.

Subscriptions, how paid.

Cash subscriptions, how payable.

Sec. 3. That whenever the sum of eight thousand dollars shall have been subscribed to the capital stock of said company it shall be the duty of the commissioners above named (or any five of them may act) to call a general meeting of the stockholders after giving such notice as to them shall seem sufficient, and at such times and

Meeting of stockholders.

Notice.