

the purpose of obtaining subscriptions to the said capital stock or so much thereof as may be necessary for the lawful purposes of said corporation, books shall be opened under the direction of the persons named in the first Section of this Act or a majority of them at such time and place as the persons who act in that behalf shall deem expedient, and a payment may be made for any portion of such subscription either in land, other property or money; and if in land or other property, then at such valuation as may be agreed upon by those receiving such subscriptions; and in case the Company shall organize before a sufficient amount is subscribed to the said capital stock for the lawful purposes of said corporation, the President and Directors thereof shall have authority and power at any time thereafter and without opening new books of subscriptions to receive further subscriptions to said capital stock until the full amount authorized by this Act has been subscribed.

Subscription.

Sec. 3. *And be it enacted*, That the affairs of the said corporation shall be managed by the persons named in the first Section of this Act who are hereby constituted Directors until other Directors shall be elected as hereinafter provided, and in case of the decease of one or more of said persons or their refusal to act as Directors the remaining person or persons shall have power of electing other Directors for the time being in their stead, and whenever an amount of the capital stock of said Company shall be subscribed sufficient in the judgment of said Directors to justify the said corporation in undertaking the works and improvements thereon hereinafter provided for, a general meeting of the subscribers to said stock shall be held at such time and place as the Directors for the time being shall appoint after twenty days public notice thereof for the purpose of electing a President and four Directors of said corporation to serve for one year and until the next election shall be held, and all subsequent elections for President and Directors shall be held at such time and place and upon such notice as the by-laws may prescribe, and the President and Directors shall have authority to pass all by-laws and appoint and remove all agents and employees of said corporation.

Directors.

President.