

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 said capital stock, and to augment the same to such extent as may be authorized and fixed at any general meeting of the stockholders of said Company, not to exceed five millions of dollars, and it may be lawful for all persons and bodies corporate or politic whatsoever to be subscribers for and owners of the capital stock of said Company.

Open books
anew.

Sec. 3. *Be it enacted*, That the affairs of said Company shall be managed by the persons named in the first section of this Act, who are hereby constituted Directors of said Company, until 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 to select other persons as 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 the said Directors, to justify it in proceeding to the prosecution of its business, a general meeting of the subscribers to the stock of said Company shall be held at such time and place as the Directors for the time being may appoint, for the purpose of electing a President and Directors of said Company, to serve for one year thereafter, and until the next election shall be held; and subsequent elections for President and Directors of said Company shall be annually held thereafter, at such times and places as the by-laws of said Company may prescribe; and the said Directors of said Company shall have all the powers and authority given to them by this Act, and such other power and authority not inconsistent with the provisions of this Act, nor with the laws of this State or United States, as may be conferred on them by the resolutions and by-laws of said Company.

Commis'sers
to act.

Elect officers.

Powers.

Sec. 4. *Be it enacted*, That the Directors of said Company shall consist of such number, not less