

persons who act in that behalf, shall deem expedient ; and payment may be made for the whole or any part of such subscriptions, either in patent rights, land or other property, or money ; and if in patent rights, lands or other property, then at such price and valuation as may be agreed upon by those receiving such subscriptions, and in case the said company shall organize and proceed to act as 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 deem necessary, and without opening anew books of subscription, to receive further subscriptions to said capital stock until the full amount authorized by this Act has been subscribed, and it may be lawful for all persons whatsoever, and bodies corporate to become subscribers for and owners of the capital stock of said company.

Further sub-
scriptions.

Who shall
manage.

Vacancies
may be filled.

Hold elect'ns
annually.

SEC. 3. *And 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 in 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