

The validity of the subscription is, however, questioned upon two grounds; first, because the president of the Elysville Company, by whom it was made, was not authorized to make it. And, secondly, because the ten dollars on each share, required by the 8th section of the charter of the defendant, to be paid at the time of making the subscription, were not paid in money.

In urging the first objection, it is said, that a corporation aggregate must act collectively, and by vote, or resolution. But though this may be true, it is now well settled in this country, that the acts of a corporation evidenced by a vote, written or unwritten, are as completely binding upon it, and as full authority to its agents, as the most solemn acts done under the corporate seal; and, that promises and engagements may as well be implied from its acts, and the acts of its agents, as if it were an individual. *Angel on Corporations*, 60, 127, 128.

In the case of the *Union Bank vs. Ridgely*, 1 *H. & G.*, 426, the court say, "that the same presumptions arise from the acts of corporations, as from the acts of individuals; consequently that the corporate assent, and corporate acts, not reduced to writing, may be inferred from other facts and circumstances, without a violation of any known rule of evidence."

And again, in *Burgess vs. Pue*, 2 *Gill*, 254, the court say, "a vote or resolution appointing an agent, need not be entered on the minutes, but may be inferred from the permission or acceptance of his services." "And, that acts done by a corporation, which pre-suppose the existence of other acts, to make them legally operative, are presumptive proof of the latter."

Such being the law upon the subject, and it being quite competent to this court, without the production of an express authority from the Elysville corporation to its president to make the subscription in question, to infer it from other acts, I am clearly of opinion, that the facts and circumstances of this case are quite sufficient to warrant the inference—the fact of the receipt of the certificate by the agent of the complainant—