

been called for on any part of the stock of such corporation.

54. When any vacancy shall happen among the trustees, directors or managers, by death, resignation or otherwise, it shall be filled for the remainder of the year or other term, in such manner as may be provided by the by-laws of the said corporation.

Vacancy among managers, &c

55. If it shall happen at any time that an election of trustees, directors or managers shall not be made on the day designated by the by-laws of the said corporation, the corporation, for that reason, shall not be dissolved; but it shall be lawful on any other day to hold such election in such manner as may be provided by the by-laws, and all acts of trustees or managers shall be valid as against such corporation until their successors shall be elected.

Failure to elect

56. Subscriptions to the capital stock of such of said corporations as have capital stock, may be made in land or other property at a valuation agreed upon between the corporation and the subscriber, where the said property so subscribed shall be such as it is proper that the said corporation shall own for the advancement of the purposes for which it was incorporated, but such subscriptions shall not be otherwise received nor shall they be so received unless the same shall have been previously authorized by the stockholders assembled in general meeting, pursuant to a call to consider the propriety of receiving the said subscription and of fixing the terms upon which it shall be received.

Subscriptions to capital stock.

57. Where property of any kind is received by the authority of the stockholders in general meeting as aforesaid, in payment for stock, the books of the company shall be so kept as to show at all times fully what property was received for the said stock, at what value and the number of shares of the capital stock issued for the same; in all other cases money only shall be considered as payment of a subscription to any part of the capital stock.

Books to show when property received for stock.

Money payment for stock

58. The stock, of any corporation created under this article, shall be deemed personal estate, and shall be

Stock, personal property.