

vote in all meetings of the stockholders of said company, to be given either in person or by proxy duly appointed by an instrument in writing, properly executed before some officer authorized to take acknowledgments of deeds; and for the purpose of obtaining subscription to the said capital stock, Arthur P. Gorman, Robert T. Baldwin, Michael Bannon, William H. Tuck and James G. Berrett, or a majority of them, are hereby appointed a commission, with full power and authority to open books for such subscriptions, at such time and place, and under such regulation as to mode, manner, time of payment and otherwise, as they, or a majority of them, shall in their discretion deem expedient, and the subscribers to such stock shall be entitled to pay for their said subscriptions at their election in money or in lands, or labor or materials proper to be used in the construction of said canal or its works and appurtenances, and if paid for in lands, material or labor at such a valuation thereof respectively as may be agreed on by and between the said subscribers and the said commissioners, or a majority of them; and in case of the death, resignation or failure to act from any cause of any of said commissioners, vacancies may be filled by those who shall accept such appointment and act thereunder, or a majority of them, by the appointment of other commissioners in their place and stead, so as to secure at all times at least three commissioners qualified to act under this section.

Commission
appointed.

Vacancy—
how filled.

SEC. 3. *And be it enacted*, That whenever subscriptions to the amount of one hundred thousand dollars, payable in money or in lands, materials or labor, as hereinbefore provided, shall have been obtained, the subscribers, or a majority in value thereof, shall have authority to meet and organize said company by the election of one of their number to the office of president of said company, and six others also from amongst their number to the office of directors of said company, who shall hold their respective offices for the term of one year thereafter, or until their successors shall be duly elected and qualified, with power to said president and directors to fill any vacancy or vacancies which may take place amongst them during their term in office, by the election of such other person or persons from

Organize
company.