

shall not be subscribed when the books are first opened, the said aforementioned corporators, or any two of them may again open the books for further subscriptions from time to time, until the whole be subscribed; and when two-fifths of the said capital stock shall be fully paid in, either in money or land, or both, or when fifty thousand dollars either in land or money or both, shall be *bona fide* paid upon the whole capital stock, then the said stockholders then in being shall proceed to elect a President and four Directors to manage its affairs for the first year, and until others are duly elected as hereinafter stated, in such manner, as the persons then holding a majority of the capital stock so paid in or paid up, may determine.

Sec. 4. The President and Directors shall be chosen after the first year annually, by the stockholders in such manner, at such times and places as the by-laws may prescribe, to manage the affairs of the said company, and in case of vacancies occurring during the year, in the Presidency or Directorship, the remaining members of the board, including therein the President as one thereof, where vacancy occurring is in the Directorship, shall have power to elect others to fill such vacancies until the next general meeting of the stockholders, and until others are duly elected, and the first general meeting of the stockholders shall be held as soon as the company is organized, for the purpose of electing the President and four Directors for the first year, as aforesaid, and for the passage of by-laws and such other business as may be proper and necessary.

Sec. 5. *And be it enacted*, That said company shall have power to negotiate a lien upon its lands, secured by a mortgage of its property, to an amount or amounts not exceeding together at any time, two-thirds of its capital stock, *bona fide* paid in; but nothing herein shall be construed to authorize the company to issue any note, token or device to be used as currency, or to exercise any banking powers or privileges.

Sec. 6. *And be it enacted*, That the said company shall at no one time hold more than fifteen hundred acres of land; and that it may increase its capital stock to any sum not exceeding at any