

company, and each share thereof shall entitle the holder thereof to one vote in all meetings of the stockholders of said company, to be given either in person or by proxy, and for the purpose of obtaining subscriptions to the said capital stock, books shall be opened under the direction of the said John J. Morrison, James D. Armstrong, and William Combs, or the majority of them, at such time, and at such place or places, as the persons who may act in that behalf, shall deem expedient, and payment may be made for the whole or any part of such subscriptions, either in land or other property, or money, and if 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 organise 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 may deem necessary, and without opening anew, books of subscription, to receive further subscriptions to said capital stock, and to augment the same to such extent as may be authorized and fixed at any general meeting of the stockholders of said company, and it may be lawful for all persons and bodies corporate or politic whatsoever, to become subscribers for and owners of the capital stock of said company.

CHAP. 265.

Subscriptions.

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 to 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

Affairs of the company—
how managed.

General meeting.