

have power and authority, at any time thereafter, and without opening anew books of subscription, to receive further subscriptions from time to time until the full number of shares shall have been subscribed; and payment may be made of the whole or any part of the subscriptions obtained or received as aforesaid, in land or other property or money, as may be agreed on, in case of subscriptions obtained whilst the books are open, between the respective subscribers and the persons under whose directions the said books may be opened, and in case of subscriptions received by the President and Directors, as may be agreed on between the respective subscribers and the said President and Directors; and if at any time after the said company shall have been organized, it shall be deemed expedient by the stockholders of said company to augment the capital thereof, it shall be lawful for the Directors, when authorised so to do by a resolution duly passed in a general meeting of the stockholders, to create additional shares of stock, of the par value as aforesaid, to such extent as may be authorised as aforesaid, not exceeding, however, an additional number of three thousand shares, and to dispose of the same in such manner as they may deem most conducive to the interest of said company.

Stock trans-  
ferable.

SEC. 4. *And be it enacted*, That in all meetings of the stockholders of the said company, each share of stock shall entitle the holder thereof to one vote, to be given in person or by proxy; and said shares shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company.

Shall be man-  
aged.

SEC. 5. *And be it enacted*, That the affairs of said company shall be managed by the persons named in the first section of this act, and who are hereby constituted Directors of said company until Directors shall be elected as hereinafter provided; and in case of the decease of any one or more of said persons, or in case of the refusal of any one or more of said persons to act as Directors, the remaining person or persons shall have power to select another person, or other persons, as the case may be, as a Director, or as Directors, for the time being, in his or their stead.

General meet-  
ings.

SEC. 6. *And be it enacted*, That whenever the said company shall be organized, before proceeding to the prosecution of its business, a general meeting of the stockholders thereof shall be held in the city

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