

tween them on the one part, and those who may associate with them by subscription for stock payable in money, or lands and mines under such terms as may be agreed upon on the other part.

Sec. 3. *And be it enacted*, That the subscription to the said capital stock shall be made at such places and in such manner as shall be designated by the said John Humbird, John F. Ehlen and Anthony Kean or a majority of them, and that the Stockholders of one or more shares of stock shall be a member of said Corporation, and shall be entitled at all meetings of the Stockholders to one vote for each share so held in person or by proxy, and the shares of said capital stock shall be assignable or transferable as may be provided for by the by-laws of said Company and not otherwise, and shall be considered as personal property.

Subscriptions—how made.

Sec. 4. *And be it enacted*, That the affairs of said Company shall be managed by a President and six Directors, who shall be chosen annually by the Stockholders of said Corporation, to serve for one year, and until others shall be elected, in such manner as shall be directed by the by-laws of said Company, and until the first election of President and Directors shall be held, the said John Humbird, John F. Ehlen and Anthony Kean or a majority of them, shall have full power and authority to exercise all the corporate powers of said Company, and the said President and Directors and their successors or a majority of them, shall have full power and authority to manage the affairs of said Company under such powers as may be given them by the by-laws of said Company, and in case of a vacancy occurring in the Presidency or Directors of said Company, the remaining Directors shall have the power to fill such vacancy by appointing some Stockholder until the next general election thereafter.

Affairs—how managed.

Sec. 5. *And be it enacted*, That the meetings of the Stockholders shall be held at such time and place, and upon such notice as may be presented by the by-laws of said Company, and in all meetings of the Stockholders, a quorum for the transaction of business shall be the owners and representatives of at least the major part of the stock

Meetings.