

and a majority of the Directors of said Company, and the lands and mines of the said John F. Ehlen, Wm. Devecmon, Charles H. Hamill and Anthony Kean shall form such part of the capital stock of said Company as may be agreed upon between 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 F. Ehlen, William Devecmon, Charles H. Hamill 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

Proxy vote.

Sec. 4. *And be it enacted*, That the affairs of said Company shall be managed by a President and not less than five nor more than ten Directors, who shall be chosen annually by the stockholders of said corporation, to serve for one year, or 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 F. Ehlen, William Devecmon, Charles H. Hamill 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.

President and Directors.

Vacancy.