

Samuel Jeffries or a majority of them; they or a majority of them shall have power to receive further subscriptions from time to time at such other times and places as they or a majority of them may designate, giving notice thereof as hereinbefore required; and if a sufficient number of shares shall not be subscribed to carry on, as fully as desired, the lawful business of the company, the President and Directors thereof may receive further subscriptions thereto, at such times and places and in such manner as they may determine; and there shall be paid at the time of subscribing the sum of five dollars a share on every share of stock subscribed or it shall not be deemed a subscription; and the residue of the par value of each share of said stock shall be paid by the respective subscribers in such instalments and at such times as the President and Directors of said company may by general assessments or calls determine, and said calls shall be a lien on said stock subscribed which may be forfeited and sold for the benefit of said company whenever the subscribers thereto shall fail to pay said calls or instalments for thirty days after written notice of said call or assessment; and the subscribers shall also be liable in a personal action for said calls or instalments.

Sec. 4. *And be it enacted*, That the business and affairs of said company shall be managed and controlled by a President and eight Directors, who shall be chosen annually by the stockholders from their own number to serve for one year and until their successors shall be elected; and as often as for any cause a vacancy may occur in said Presidency or Directorship, the remaining Directors shall have the power to fill such vacancy until the next general meeting of the stockholders; and until the first general meeting of the stockholders, the said George Charles, D. E. Conklin, John Hitchins, J. P. Roman and Samuel Jeffries or a majority of them, shall have and may exercise all the corporate powers of said company; and a majority of said President and Directors shall constitute a quorum for the transaction of all business of the company, and said President and Directors shall have full power to employ and dismiss servants and agents of said company and fix upon their compensation and designate the time and place of

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company, how
managed.