

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.

Affairs how managed.

Sec. 4. *And be it enacted*, That the business and affairs of said company, shall be managed and controled by the 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 A. Pearie, Thomas Johns, James Smith, John A. Smith, Henry G. Worthington, 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 holding general meetings of the stockholders, and declare dividends and all other acts appertaining to said company.

Banking prohibited.

Sec. 5. *And be it enacted*, That this act shall not be so construed as to confer upon said company any banking powers, nor the right to issue any bill or note in the form of a bank note to circulate as currency.