

They shall also prescribe the times and modes of making calls upon shares, provided that due notice of each call be published in two or more newspapers previous to the time appointed for the payment of the same.

The Directors may declare yearly dividends of so much of the profits of the said Company as to them shall appear advisable, and such Dividend shall be payable at the office of the Company, and of which they shall give ten days notice, previously, provided always that such Dividend shall not in any manner lessen or impair the Capital Stock of the said Company.

The Directors may enforce payment of any calls by action in any competent court, after due notice having been given, and personal demand made, as provided by the Act of Incorporation, or they may in their discretion by vote to that effect, reciting the facts and duly recorded in their Minutes, summarily forfeit all unpaid calls; but any paid call or calls to the amount of one or more shares may remain to the credit of such Shareholder, but all fractional amounts of a share shall be forfeited, and the same shall thereupon become the property of the Company, and may be disposed of or otherwise as they shall ordain.

VI.—PRESIDENT AND HIS DUTIES.

The Board of Directors shall annually choose from among themselves a President, and it shall be the duty of the President to preside at all meetings of the Company and of the Board, and to execute all Bonds and Deeds entered into by the Directors of the Company, and to sign all certificates of shares, promissory notes given by the Company, to accept and endorse Drafts, and to endorse Bills Receivable; and all Notes, Drafts, Bills and Bills Receivable, when signed by the President, and countersigned by the Treasurer, shall always be binding on this Co. without further action by the Directors.