

dollars; and in such case the new Stock shall be paid in upon such conditions, at such time and places, and in such manner, as the Company at such meeting shall have ordained, or (in default of express decision to that end, then) upon such conditions, at such times and places, and in such manner as the Directors thereafter, by By-law or otherwise, shall ordain, and such new Stock shall be in all respects part of the Capital Stock of the Company.

**12.** At all meetings of the Company, every Shareholder, not being in arrear in respect to any call, shall be entitled to as many votes as he holds shares in the Stock of the Company, and no Shareholder being in arrear shall be entitled to vote, and all votes may be given in person, or by proxy; provided always, the proxy be held by a shareholder not in arrear, and be in conformity with such requirements as the By-laws of the Company may prescribe, and not otherwise. Scale of votes.

**13.** The affairs of the Company shall be administered by a Board of not less than five nor more than seven Directors, being severally holders of at least two hundred shares of Stock, who shall be elected at the first general meeting, and thereafter at each annual meeting of the Company, to hold office until their successors are elected, and who (if otherwise qualified) may always be re-elected; and four members of such Board present in person or by proxy, until otherwise provided by some By-law, shall be a quorum thereof; and such Directors may vote by proxy, and in case of the death, resignation, removal or disqualification of any Director, such Board, if they see fit, may fill the vacancy until the next annual meeting of the Company, by appointing any qualified Shareholder thereto. Election of Directors.  
Quorum.  
Vacancies.

**14.** If at any time an Election of Directors be not made or do not take effect at the proper time, the corporation hereby constituted shall not be held to be thereby dissolved; but such election may take place at any general meeting of the Company duly called for that purpose. Failure to elect provided against.

**15.** Until the first election of such Board, the said Thomas McCaw, Walter Shanly, William A. Crocker, and Thomas Smyth, shall be the Provisional Board of Directors of the Company, with power to fill vacancies occurring therein, to associate with themselves therein not more than two other persons, who, upon being so named, shall become and be Directors of the Company equally with themselves, to open Stock-books, to assign Stock, to make calls thereon, and grant certificates and receipts therefor, to make provisional By-laws on any matters admitting of regulation under this Act by By-law, such provisional By-laws to have force until the first general meeting of the Company, to convene such meeting, and to do all other acts required to be done in order Provisional Directors.  
Their powers