

become the property of the Company, and may be disposed of by auction or otherwise, as the By-Laws may ordain or they by vote may direct.

Transfer of shares.

6. The stock shall be deemed personal property, and shall be assignable and transferable only as the By-Laws may prescribe; but no share shall be transferable until all calls or assessments thereon prior thereto have been paid, or until declared forfeited for non-payment of any call thereon.

Power to borrow money and issue bonds.

7. The Company may at any time borrow sums of money equal to the amount of capital stock paid in up to the sum and amount of five hundred thousand dollars, and may make their bonds for such sums, payable at such rates of interest and at such places as they may deem desirable; and such bonds or other securities may be in such form and transferable as the Directors may determine, and for the payment thereof they may hypothecate any of their real or personal estate, and the registration of such hypothecation shall create such hypothecation for the purposes declared.

Votes and proxies.

8. At all meetings of the Company every shareholder not in arrears in respect of any call shall be entitled to as many votes (when stock votes are called for) as he holds shares, and all votes may be given in person or by proxy, such proxy not being in arrears under the requirements of the By-Laws.

Directors Qualification.

9. 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 each annual meeting of the Company, to hold office until others are elected to fill their places respectively, or the same are re-elected as may be. A majority of Directors in office shall constitute a quorum, and in case of a vacancy in the Board, the other Directors may fill the same until the next annual meeting of the Company, or other meeting called for the purpose. Absent Directors may vote by proxy, such proxy not being in arrears to the Company.

Quorum.

Vacancies.

Proxies.

In case of failure of election.

10. If at any time an election of Directors be not made, or do not take effect at the proper time, the Corporation shall not cease, but such election may take place at any general meeting of the Company duly called for the purpose, and the existing Board shall meantime continue.

Provisional Directors Powers.

11. Until the first election of such Board, Alfred B. Ely, Daniel D. Brodhead, Abner French, David C. Rogers, and Henry E. Cobb shall be the provisional Board of Directors of the Company, with power to fill vacancies, to open stock books, issue and assign stock, and make calls and assessments thereon, and grant certificates and receipts therefor; to make provisional By-laws which shall have effect until altered by the Company; to convene the first general meeting of the Company; and to do all things needful and proper to organize the Company and conduct the affairs and business thereof.

Powers of Directors. By-laws.

12. The Board of Directors shall have full power to administer the affairs of the Company, and to make any contract which the Company may legally make; they may make any By-laws, not contrary to law, for the issuing, registration, and transfer of stock, and the certificates thereof,—the making of calls and assessments thereon,—the for-