

call a meeting of the subscribers at such time and place, and with such notice as they shall deem proper, after the minimum amount of capital aforesaid shall be subscribed, and may do all such other lawful acts as shall be proper to constitute and organize the said corporation until the first Board of Directors shall be elected, including the power in person or through persons appointed by them, to superintend, conduct, scrutinize and certify that election.

Directors.

Sec. 4. *And be it enacted*, That at the meeting of subscribers to be called as aforesaid, or at any meeting called by adjournment thereof from time to time, there shall be an election of Directors, and from the time of such election the said corporation shall be deemed to be completely organized and constituted with all the faculties, rights and privileges hereby granted.

Powers.

Sec. 5. *And be it enacted*, That the said corporation shall have all the powers, qualities, faculties, rights and privileges which lawfully, belong to corporations generally, so far as the same shall be necessary for the purposes of its incorporation, including perpetual succession, the right to have and use a common seal and to change the same at pleasure; the power to purchase, receive, acquire, hold, sell, lease, dispose of and manage estates, real, personal and mixed; the right to sue and be sued, and to transact its business in the said corporate name; the power to appoint officers, agents, engineers and servants; the power to make contracts, and the power to make all by-laws, rules and regulations which may be deemed expedient and not contrary to law, but not including any banking privileges.

Transact all
business.

Sec. 6. *And be it enacted*, That there shall be twelve Directors of said corporation, who shall be a Board to transact and manage all the affairs of the corporation and exercise all its powers, subject to the control of the stockholders in general meeting. A majority of the Board shall be a quorum. They shall be elected annually by the stockholders in general meeting, and shall hold their offices for one year, and until their successors shall be elected. They shall be stockholders of the corporation. They shall be elected under regulations and super-