

tions 74, 76, 77 and 78 of Article 23 of the Code of Public General Laws of the State, title "Corporations," which capital stock may be paid for in money, property which the company is authorized to own for its purposes, or labor and services under contracts made by it; provided, that the company may begin business upon the payment in of 25 per cent. in cash of its authorized capital stock, but the full amount of the capital stock authorized by this Act must be paid in in installments of not less than twenty-five cents each during the succeeding years after that of beginning business.

Board of  
directors  
named.

SEC. 5. *Be it enacted*, That this company shall be managed by a board of directors composed of not less than seven nor more than fifteen, and that Robert De Barrill, Isaac Lobe Straus, Kensett Brown, E. J. Dowell, Charles Shaffer, John C. Wheatley, Wm. J. Wroth and Henry W. Straus, the above-named incorporators shall constitute a board of directors of said company for the first year, until its successors are elected and qualified, and until the first election by the stockholders, the incorporators and their successors are authorized to fill any vacancies, and to complete the board of directors. After the first year, from the beginning of business, the directors shall be elected by the stockholders in person or by proxy on the first Monday in May of each year from among said stockholders by ballot, and the majority of the directors shall constitute a quorum to transact the business of the corporation.

Annual elec-  
tion.

Directors shall  
elect  
officers, etc.

SEC. 6. *And be it enacted*, That the directors shall have power to elect or appoint officers, agents and servants as may be necessary to conduct the business of this corporation, and in their discretion to dismiss them; to take bonds for said corporation from all or any of the officers, agents or servants of the company for the faithful performance of their respective duties. The company is authorized to make all such by-laws and plans for the issuing of insurance, and for the conduct of the business for which it is incorporated, as may be deemed necessary for the exercise of the powers invested in said corporation, and the same to alter and repeal at pleasure; provided, that such by-laws shall not be contrary to any law of this State or of the United States, and that the powers of the directors shall be under the control of the stockholders at any general meeting regularly called; this company shall have the power under the sanction of a majority of the stockholders represented at any special meeting called for the purpose of considering the same, to sell, assign or transfer the stock, property and franchises or

Authority  
to make  
by-laws.