

the stockholders shall elect a President, and not less than five Directors, who shall remain in office for one year, or until their successors shall be elected. The President and Directors shall be styled the Board, and a majority of them shall constitute a quorum.

President and Directors.

Sec. 8. *And be it enacted*, That any five of the stockholders may call a meeting of all the stockholders, first advising them, however, of the time and place of such meeting by advertising at least three times in some daily paper.

Call meeting.

Sec. 9. *And be it enacted*, That the Board of Directors shall be bound by such by-laws as the stockholders at any regular meeting may enact, provided that one week's notice be given to the stockholders by advertisement or otherwise of the contemplated change in the old law, or the proposed enactment of the new.

By-laws.

Sec. 10. *And be it enacted*, That the stock of the said Company shall be deemed personal estate, and all property, estate, and joint stock of the corporation shall be bound and answerable for its debts and liabilities.

Personal estate.

Sec. 11. *And be it enacted*, That nothing herein contained shall be construed as granting banking privileges to said corporation, or exempting their property from general taxation.

Banking prohibited.

Sec. 12. *And be it enacted*, That this Charter or Act of incorporation shall continue and be valid for twenty years, unless forfeited by said Corporation or Company by non-observance or breach of its provisions.

Limit.

Sec. 13. *And be it enacted*, That this Act shall take effect from the date of its passage; the General Assembly reserves the right to alter, annul or repeal this Act at pleasure.

In force and reservation.

Approved March 28, 1868.