

pleasure ; the power to purchase, receive, acquire, hold, sell, lease, dispose of and manage estates, real, personal or mixed ; the right to sue and be sued, and to transact its business in the said Corporate name ; 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 banking privileges.

Sec. 6. *And be it enacted*, That there shall be seven 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 may fill vacancies occurring in their own body ; 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 the regulations and supervision, as the Board of Directors or the stockholders shall prescribe after the first election.

Board of
managers.

Sec. 7. *And be it enacted*, That the Board of Directors shall elect one of their own number as President of the corporation, and his term of office shall be the same as their own, and he shall exercise such powers as the Board or stockholders shall prescribe.

President.

Sec. 8. *And be it enacted*, That a general meeting of the stockholders shall be held annually at such time and place as the by-laws shall prescribe, and a general meeting may also be called at any time and place by the Board of Directors, at least two weeks' notice thereof being given by advertisement in one or more newspapers published in this State ; in all elections and in the decision of all questions each stockholder shall be entitled to one vote for every share of stock held by him or her ; a number of stockholders holding a majority of the shares subscribed, and being present in person or represented by proxy, shall be a quorum of a meeting of stockholders ; stockholders may vote in person or by proxy, and the form of proxies may be prescribed by the by-laws ; less than a quorum of

General meet-
ing.