

Sec. 50—*Sixth.* To make by-laws not inconsistent with law, for the management of its property, the regulation of its affair, and for the transfer of its stock, if any such stock there be; for the forfeiture of stock not paid for, and for disposition of the proceeds thereof; for the calling of regular, special and general meetings of the Directors, Managers and Trustees of said corporation, and fixing the place or places where the same shall be held, and to provide for all other matters which may be regulated by by-laws, and may from time to time repeal, amend or re-enact the same; but every such by-law, and every repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the Company duly called for that purpose, shall only have force until the next annual meeting of the Company, and in default of confirmation thereof, shall, from that time only, cease to have force. The stockholders, or members of the corporation may at any general meeting, make by-laws, which shall not be rescinded by the Directors, Managers or Trustees.

By-laws.

Sec. 51. *And be it enacted,* That no corporation shall possess or exercise any corporate powers, except such as are conferred by law, and such as shall be necessary to the exercise of the powers so acquired.

Necessary powers.

Sec. 52. *And be it enacted,* That the stock, if any, property and concerns of any corporation, for whose creation provision is made in this Article, shall be managed by such number of Trustees, Directors or Managers as its by-laws or charter shall prescribe, said number to be not less than four nor more than twelve, who shall respectively be citizens of the United States, and a majority of them citizens of this State; or, if unnaturalized residents of this State, shall make oath that they intend to become citizens of the United States without unreasonable delay, and shall, except the first year, be annually elected by the stockholders where there are such, or by the shareholders or members where there are no stockholders at such meeting, time and place, and after such notice as shall be directed by the by-laws of the corporation; and the election shall, except in cases otherwise

Stock and property.

Must be citizens.