

purpose, every stockholder holding certificates of shares fully paid, or who may be entitled to have a certificate or certificates of shares issued to him, shall be entitled to one vote for every fully paid share held by him or to which he may be entitled, which vote may be cast in person or by proxy ; and no one shall be eligible as President, Vice President or Director of said Company who shall not be the *bona fide* holder of five shares of stock in his own name, or *bona fide* entitled thereto in his own right, and whenever any President, Vice President or Director shall cease to be the *bona fide* holder in his own name of five shares of said stock, it shall be the duty of the Board of Directors to declare the office held by such person to be vacant and to fill the same.

President.

Sec. 7. *And be it enacted*, That the Board of Directors or a majority of them, shall have power to fill all vacancies, in their own body, or in the office of President or Vice President, to appoint such other officers, agents and servants, as they may deem necessary to conduct the business of the corporation, to prescribe their duties, fix their compensation, take bonds in the name of said corporation from any of its officers, agents, or servants, in such penalty and with such security, as they may see fit, conditioned as they may direct, to secure the faithful performance of the duties of such officers, agents or servants, to invest and use the funds of the company as they shall see proper, in any manner not forbidden by law, or by the charter or by-laws of said Company, and generally to do any other act or acts, touching the interests and business of the corporation, which they may deem most advantageous to the same, to admit new members upon such terms as the by-laws may prescribe, and to make all by-laws necessary for the exercise of the powers of said corporation, and the same to alter and repeal at pleasure ; *provided*, such by-laws be not contrary to the laws of this State or of the United States.

Vacancies.

By-Laws.

Sec. 8. *And be it enacted*, That it shall be the duty of the Board of Directors, at least one week before each and every election of Directors, to appoint from the stockholders, three competent persons to investigate the affairs and business of

Investigate
each year.