

shall be stockholders of the corporation, and they shall be elected under regulations and supervision as the Board of Directors or stockholders shall prescribe after the first election.

President. 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 by-laws shall prescribe.

General meeting. 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 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 for a general meeting; stockholders may vote in person or by proxy, and the form of proxy may be prescribed by the by-laws; less than a quorum may adjourn the meeting from time to time.

Majority of shares.

Personal property. Sec. 9. *And be it enacted*, That the said shares of stock shall be personal property to all intents, certificates thereof may be issued in such form as said Commissioners shall prescribe, until the organization of the corporation, and afterwards in such as the by-laws shall prescribe; the said shares may be transferred in such manner as the by-laws shall prescribe; but no share shall be transferred without the consent of the Board of Directors until all calls previously made shall have been paid up.

Terms of subscription. Sec. 10. *And be it enacted*, That there shall be paid on every share of stock at the time of subscribing the sum of one dollar, and the residue shall be paid whenever assessed or called for by the Board of Directors: *provided*, that no assessment shall exceed one-fifth the value of the shares subscribed; and not less than ten days' notice shall be given by advertisement or otherwise for the