

Quorum. ing ; 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 supervisions as the Board of Directors or the 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 Board or stockholders shall prescribe.

General meeting. Sec. 8. *And be it enacted,* That the 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 decisions 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 stockholders may adjourn a meeting from time to time.

Votes.

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 form as the by-laws shall prescribe ; the said shares may be transferred in such manner as the by-laws shall prescribe, but [but] no share shall be transferred without the consent of the corporation until all calls or assessments previously made thereon shall have been paid up.

Transfer.