

valuation as may be agreed upon by a majority of the interest of the stockholders, and such may include the real estate, leases and contracts of said Company.

Management of affairs. SEC. 4. That the affairs of this company shall be managed by a Board of Directors, of not less than three nor more than seven, as may be determined from time to time by the stockholders at any annual meeting, the time of which shall be hereafter determined by the Board of Directors, said Board of Directors shall be stockholders, and shall be elected annually, to serve from one year inclusive from such time as may be determined by a majority of the stockholders, at their first regular meeting, and shall hold their office until their successors are elected.

Elect a President. SEC. 5. That the Board of Directors, or a majority of them, shall, after their election, proceed to elect a President of the said company, from their own body, (and may allow him such compensation as they may think proper,) who, by and with the consent of a majority of the board, may use the name and seal of said corporation as President thereof, in all matters appertaining to the business of said corporation, and for no other purpose, and they, or a majority of them, may fill all vacancies occurring during the time of their continuance in office, until the next succeeding election by the stockholders, and said directors, or a majority of them, may select such other officers and agents as may be necessary to successfully carry on their business, and determine the duties and compensation of the same, and may enact such by-laws as they may deem proper, not inconsistent with this Act, and subject to the reversion and approval of the stockholders.

Fill vacancies

May borrow money. SEC. 6. That the said company may borrow money and create indebtedness, in such way and manner as the Board of Directors and President may deem necessary for the prosecution and management of the business of the same, and to issue the securities of the company therefor in such form and manner, and payable at such time and places as they may deem proper, *provided*, that no such issue shall at any time exceed the amount of capital stock, as provided

Proviso.