

48. *Fourth.* To acquire by purchase or in any other manner, and take, receive, hold, use, employ, manage, dispose of, or in any manner not inconsistent with law, deal with any property, real, personal, or mixed, and situate in or out of this state, which may be necessary or proper to enable the said corporation to carry on the operations, or fulfill the purposes named in its certificate of incorporation, and generally to do every other act or thing, not inconsistent with law, which may be necessary or proper, to promote the objects, designs and purposes for which said corporation was formed.

Purchase, hold,
use, &c., pro-
perty, &c.

49. *Fifth.* To appoint a president of the company from among the directors, trustees or managers, and to appoint such officers and agents as the business of the corporation shall require; to allow them a suitable compensation, require security for the faithful discharge of their duties, and regulate the tenure of office of the said officers.

President, offi-
cers, agents, &c.

50. *Sixth.* To make by-laws not inconsistent with law, for the management of its property, the regulation of its affairs, 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 The stockholders or members of the corporation may, at any general meeting, make by-laws, which shall not be rescinded by the directors, managers or trustees.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.