

By-laws. Court of Law and Equity; to make and use a common seal and alter the same at pleasure; 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, for the forfeiture of its stock not paid, and for the disposition of the proceeds thereof, and to provide for all other matters which may be regulated through by-laws, and generally to do and execute all such acts, matters and things as a corporation may and can lawfully execute, and all such matters and things as may be necessary to carry out the objects of said corporation.

Capital stock. SEC. 2. *And be it enacted*, That the capital stock of said corporation shall be two hundred thousand dollars, divided into two thousand shares, of the par value of one hundred dollars each, and may be increased from time to time as a majority in interest of the stockholders shall so determine, to an amount not exceeding in all one million dollars.

Management. SEC. 3. *And be it enacted*, That the affairs of said corporation shall be managed by a Board of seventeen Directors, a majority of whom shall be a quorum, who shall be elected by the stockholders immediately after the organization of said corporation, and on the second Monday in January annually thereafter; the Directors shall hold office until their successors are elected, and shall be authorized to elect a President and Vice-President from their own number, and also a Secretary and Treasurer, and such other officers as they may deem necessary, either from their own number or from the stockholders.

Elections. SEC. 4. *And be it enacted*, That all elections held by said corporation shall be by ballot, and at such elections, and at all meetings of stockholders, every stockholder shall be entitled to one vote for every share of stock held by him.