

ART. 614. board of directors or managers to serve until the ensuing annual election, or until their successors have been duly elected and qualified; and the directors of said body corporate so elected may and they are hereby authorized and empowered to have and to exercise in the name and behalf of the corporation all rights and privileges which are intend to be hereby given; and should the capital stock be at any time increased, the stockholders at the time of such increase shall be entitled to a *pro rata* share of such increase.

Board
of directors.

SEC. 4. *And be it enacted*, That the board of directors or managers of said body corporate shall consist of not less than seven nor more than twenty-five members thereof, a majority of whom may constitute a quorum when the number is less than ten, and seven when the number is ten or more.

President
and other
officers to be
elected.

SEC. 5. *And be it enacted*, That the directors, or a majority of them, shall have power to elect from their own body a president, vice-president and secretary, to fill all vacancies that may occur in their offices and in their own body, to appoint all other officers, agents and servants, as they may deem necessary to conduct and execute the business of the corporation, and in their discretion to dismiss them; to take bonds for said corporation from all or any of the officers, agents or servants by them so appointed, with security conditioned in such form as they shall approve for the faithful performance of their respective duties, and to secure the corporation against loss; to prescribe the duties and fix the compensation of all officers; to invest the funds as they shall deem proper; to issue policies of insurance on real, personal and mixed property and effects against loss or damage by fire, and generally to do any other act or acts touching the interest of the corporation that they may deem most safe and advantageous; to admit members upon such terms and conditions as the by-laws may prescribe, and to make all such by-laws as may be deemed necessary for the exercise of the aforesaid powers invested in said corporation, and the same to alter and repeal at pleasure; provided always, that such by-laws shall not be contrary to any law of this State or of the United States; the powers of the directors shall, however, be under the control of the shareholders at any general meeting regularly called.

Who are
eligible for
office.

SEC. 6. *And be it enacted*, That no one shall be eligible as president, vice-president, secretary, treasurer or director of said body corporate who is not a *bona fide* holder of at least ten shares of the stock of the corporation, which, upon his ceasing to hold, it shall be the duty of the directors to declare his or their offices vacant, and to fill the vacancy.