

cause be deemed to be dissolved, but it shall and may be lawful on any other within thirty days after the said day, to make an election in such manner as hereinbefore directed, and it is hereby declared, that in regard to all acts and measures of said directors, or under their deliberation and consideration; the said president is to all intents and purposes to be deemed a director only, and in that capacity only to concur or vote in and touching the proceedings of said corporation or said directors.

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SEC. 4. *And be it enacted*, That the persons heretofore chosen, and now serving as president and directors of the said association, namely: John Boyd, president; Thomas Wildey, Elijah Stansbury, junior, Henry S. Sanderson, Francis Meyer, George Gordon Belt, Samuel C. Hyde, William Minifree and Samuel Reader, shall respectively be the president and directors of the said corporation until an election of directors shall be made in pursuance of the provisions of this act, and they shall have all the powers, and be in all respects subject to the provisions by this act conferred on, or therein specified respecting the president and directors of said corporation.

Persons heretofore chosen as President and Directors continued.

SEC. 5. *And be it enacted*, That the president and directors of the said corporation shall have full power and authority from time to time, to contract for and purchase or take under lease, to and for the said corporation, and also to sell and convey any lands or tenements, whether leasehold or freehold, or if any other estate, and on such terms and conditions as they may deem proper, that may be necessary for the purposes and objects aforesaid of said corporation; and to cause to be erected one or more buildings as aforesaid, with all other buildings from time to time, incidental or necessary as aforesaid in effecting their said objects; and the said president and directors are hereby fully empowered to cause and procure to be conveyed and duly assured to said corporation all property and estate, real, personal and mixed, now belonging to said association, or to which it may have any title, legal or equitable, and to make all such payments, and perform all such conditions and acts as shall in anywise be expedient or necessary for obtaining or securing any such conveyances or assurances; and the said president and directors shall also have full power to contract for, purchase, acquire and take to and for the said corporation; and also to sell and convey from time to time, all such personal property as shall be necessary and proper for the objects aforesaid; *provided*, the whole estate of the said corporation shall not at any time

President and Directors may make contracts.

Proviso.