

May make
By-laws, and
elect Directors
and other Offi-
cers.

time alter and repeal the same or any of them; and may by such majority as aforesaid, elect and choose such Directors and other Officers, and vest in them such powers as to such majority shall seem meet and right for the purposes aforesaid; but the Directors appointed, or to be appointed before any such general meeting, shall be held to remain in office until, Directors shall be elected at some general meeting; and such Bye-Laws, Ordinances and Regulations shall be made by the Directors already appointed, or who may hereafter be appointed, and shall be submitted to the Stockholders of the said Corporation for their approval and confirmation at a general meeting called for that purpose, to be held in the manner hereinafter mentioned, or at any general annual meeting, and the said Corporation shall and may do and execute, in the manner aforesaid, all and singular other the matters and things touching the management of the business of the said Corporation, which to them shall or may appertain to do; subject nevertheless, to the