

any law of this State or of the United States; the powers of the directors shall, however, always be under the control of the shareholders at any general meeting regularly called.

SEC. 4. *And be it enacted*, That the capital stock of this company shall not exceed five hundred thousand dollars, divided into five thousand shares of the par value of one hundred dollars each, to be paid by each member or stockholder at the time of subscribing, which he may, however, increase or diminish, or, with the consent of the directors, discontinue; but before such diminution or discontinuance shall be allowed all back dues and fines must be paid to the date of his subscription, and every member or stockholder, in person or by proxy, shall have one vote for each share he may hold.

SEC. 5. *And be it enacted*, That no one shall be eligible as president, vice-president, secretary or director who is not a bona fide holder of at least five shares of the stock of this corporation, which, upon his or their ceasing so to hold, it shall be the duty of the directors to declare his or their offices vacant and to fill the vacancy.

SEC. 7. *And be it enacted*, That no stockholder of this company shall be answerable, in person or individual property, for any contract of said company, or for any loss or deficiencies or failures of the capital stock of this company, but the whole of said capital stock, together with all the property rights and credits belonging thereto, be answerable for debts and liabilities of said company.

SEC. 8. *And be it enacted*, That the stock of this corporation may be assigned or transferred on the books of this corporation, in person or by attorney only, but no stockholder indebted to the corporation shall be permitted to make a transfer of his stock or receive any dividend until such debt is paid or secured to the satisfaction of the president and directors.

SEC. 9. *And be it enacted*, That the said company shall have authority and may take insurance of any kind of property against loss or damage occasioned by lightning, whether fire shall result therefrom or not, and may make such by-laws and regulations concerning liability for loss or damage by lightning as may be deemed necessary.

SEC. 10. *And be it enacted*, That the directors may call a general meeting of the stockholders for any purpose relating to the affairs of the corporation by giving at least ten days' notice thereof in one or more of the newspapers published in

Capital stock.

Who eligible for office.

Liability for debts.

Transfer of stock, etc.

May insure against loss by lightning.

Directors may call general meeting of stockholders.