

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.

Shall execute bonds.

May issue policies of insurance, etc.

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; and each member or stockholder, at the time of subscribing, shall sign his name on the books of said company, stating the amount of stock subscribed, which he may, however, increase, 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.

Capital stock.

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 ten shares of stock of this 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.

Who eligible to office.

SEC. 6. *And be it enacted*, That as soon as one thousand shares are subscribed for, and the sum of twenty thousand dollars paid, or secured to be paid, this corporation shall be competent to transact all kinds of business for which the same is established.

When competent to transact business.