

Sec. 3. *And be it enacted*, That said Directors shall elect from their own body, immediately after the organization of the Board, a President and one or more Vice-Presidents, and they are authorized to fill all vacancies that may occur in their own body, or among the officers of the said corporation. They shall also appoint all other officers, agents and servants, as they may deem necessary to conduct and execute the business of the corporation; to prescribe their duties, fix their compensation, 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 may approve, for the faithful performance of the duties of said officers, agents and servants, and to secure the said corporation from loss; to invest the fund of the corporation as they may deem proper, and generally to do any other act or thing touching the interest of the said corporation, as they may deem most beneficial. They may also admit members upon such terms or conditions as the by-laws may prescribe, make all such by-laws as may be necessary for the exercise of the aforesaid powers, vested in said corporation, and the same to alter and repeal at pleasure; *provided, however*, that such by-laws shall not be contrary to any law of this State, or of the United States.

President.

Other officers.

Bond of officers

Terms of admission.

Sec. 4. *And be it enacted*, That the capital stock of this Company shall not exceed seven hundred and fifty thousand dollars, divided into seventy-five hundred shares, of the par value of one hundred dollars each, which may be payable in such installments and at such times as the Board of Directors may determine, and whenever the said installments so to be paid shall amount to the par value of the share or shares of stock so to be paid for, there shall be issued to such member a certificate, which shall be transferable on the books of the corporation on such condition as the by-laws may prescribe; the by-laws may fix the entrance and other fees, and the bonds to be paid by each member or stockholder at the time of subscribing, and may limit the number of shares that a member may hold at any one time, and the corporation shall have power to enforce the payment of all installments and other dues from its members by such fines and forfeitures as the Directors may from time

Capital stock.

Installments.

Limit shares.