

any court whatever, and to make and use a common seal and to alter the same at pleasure, and generally to do every thing proper to carry into effect the provisions of this act or to promote the objects and designs of the company hereby incorporated.

Capital
Stock.

SEC. 2. *And be it enacted*, That the capital stock of said corporation shall consist of one hundred and twenty-five thousand dollars divided into twelve hundred and fifty shares of the par value of one hundred dollars each, but the said corporation may at any time and from time to time at a general meeting, specially called for that purpose, increase its capital stock to any amount that may be deemed proper, not to exceed in all two hundred and fifty thousand dollars, by vote of two-thirds of all the shares of stock of the corporation theretofore subscribed for and issued; and subscriptions to its capital stock may be made in property, at a valuation to be agreed upon between the corporation and the subscriber where the property subscribed shall be such as it is proper that the corporation may own for the advancement of the purposes for which it is hereby incorporated.

Books of
subscription

SEC. 3. *And be it enacted*, That the corporations named in the first section of this act, or a majority of them, shall have power to open, at such time and place as they may select, books of subscription to the capital stock of said corporation and when not less than one thousand shares of said stock have been subscribed for, and at least ten per centum of the par value of the stock so subscribed for has been paid in, the stockholders may organize the company and may elect eight directors to serve until the next annual meeting of the corporation which shall be held on the fourth Monday of January eighteen hundred and ninety-three, and the annual meeting of the company shall be held in each year on the fourth Monday of January, but if it shall happen at any time, that an election of directors shall not then be made, the company shall not then be dissolved, but the election may be held on any other day and in such manner as may be provided by the by-laws.

Board of
Directors.

SEC. 4. *And be it enacted*, That when the company shall have been organized the board of directors thereof shall manage the business, property and affairs of the corporation and shall have and exercise in its name and on its behalf all of the rights, privileges and corporate powers hereby conferred upon the said company and may adopt and establish such by-laws, and rules not contrary to law, as may appear to them necessary for the regulation of the concerns of said body corporate, and they may change and amend the same, and may declare dividends and elect and appoint a presi-