by-laws and regulations as shall be necessary and correct for conducting the affairs of the corporation.

Capital stock.

Sec. 2. *And be it enacted*, That the capital stock of the said corporation shall consist of ten thousand shares, of one hundred dollars each, and the several persons, or a majority of them named in the first section of this act, shall cause books to be opened at such time and place as they may deem expedient, for the purpose of receiving subscriptions to the capital stock of said corporation, to which any person may subscribe, and to which any railroad company, fire, marine or life insurance company, incorporated by the laws of this State, may subscribe and become stockholders in said company, provided that the directors of any railroad, fire, marine or life insurance company shall so determine.

Who may subscribe.

Sec. 3. *And be it enacted*, That so soon as five hundred shares of the capital stock shall be subscribed as aforesaid, the persons named in the first section of this act, or a majority of them, shall call a general meeting of the stockholders at such time and place as they may appoint; and at such meeting the stockholders shall elect five directors, who shall be stockholders; and every share of stock shall be entitled to one vote, to be voted either by the person or firm in whose name the stock may stand on the books of said corporation, or by his, her or their proxy; and the five persons so elected shall act as directors until the second Monday in the following January, and until their successors are duly qualified; and annually thereafter, on the second Monday in January, there shall be an election held for five directors, who shall be stockholders, and who shall continue to act as directors until their successors are qualified; provided that a failure to hold an election for directors on the day above specified shall not dissolve the corporation hereby created.

Call general meeting.

Shares—how voted.

Sec. 4. *And be it enacted*, That every board of directors of said corporation shall, at their first meeting after their election, or as soon thereafter as practicable, elect one of their body president, and appoint a secretary and treasurer and such other officers and agents as they may deem necessary for managing the affairs of the corporation, who shall hold their places at the pleasure of the president and directors.

Elect president.