

distributing, registering and transferring the capital stock of the corporation and the certificate thereof.

SEC. 3. *And be it enacted*, That the capital stock of said company shall consist of five hundred thousand dollars, divided into ten thousand shares of fifty dollars each, and which shall be deemed personal property, and be transferred as such in the manner the by-laws may prescribe, and the same may be hereafter increased, in case a majority of the directors for the time being shall so determine, to an amount not exceeding two millions of dollars; the said corporation may, however, commence business, and shall be deemed fully organized, when the sum of twenty-five thousand dollars toward the capital stock shall have been subscribed for and ten per cent. of the amount of the said subscription paid in cash.

Capital stock.

May be increased.

Affairs—how managed.

SEC. 4. *And be it enacted*, That the affairs of the company hereby incorporated shall be managed by a board composed of a president and six directors, all of whom shall be stockholders, who shall be elected by the stockholders thereof at a general meeting called for that purpose, and shall hold office for one year or until their successors shall have been duly elected and qualified; and in the event of the death, resignation or removal, or other disqualification of the president or any of the directors during the term for which they were elected, the remaining directors shall fill the vacancy thus occurring for the remainder of the term; a majority of the directors shall constitute a quorum for the transaction of business, and shall have power to appoint and remove at pleasure all officers, clerks, servants or employees necessary or convenient for the carrying on of the business of said company.

Quorum.

General meeting.

SEC. 5. *And be it enacted*, That as soon as twenty-five thousand dollars shall have been subscribed towards the capital stock, as provided in section three of this act, the corporation named in the first section of this act shall call a general meeting of the stockholders for the purpose of electing a president and directors, until which period the said corporation shall exercise all the powers herein conferred, and shall fill all vacancies in their own body from death, resignation or otherwise.

SEC. 6. *And be it enacted*, That the said company shall have full power to acquire, by agreement, purchase, lease or otherwise, and to hold and use real and