

SEC. 2. *And be it enacted*, That said corporation, under the above name, shall be capable in law of purchasing, holding, selling and conveying property, real, personal and mixed, as far as shall be necessary, for the purpose hereinafter mentioned and no further, and shall have perpetual succession, and by such corporate name may sue and be sued, and to make, have and use a common seal, and the same to alter and renew at their pleasure, and shall have and enjoy and may exercise all the powers, rights and privileges, acts, matters and things incident and necessary to the purpose of said corporation as created by this act.

Corporate powers.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be \$50,000, with privilege to increase the same to \$100,000, and shall be divided into shares of twenty-five dollars (\$25) each, which shall be collected by the president and directors of said corporation in such installments and at such times and places as they may appoint and require; and if any subscriber to said corporate stock shall neglect or fail to pay any installments or part or parts of their subscription thus demanded, for the space of twenty days next after the time the same shall be due and payable, the stock on which it is demanded shall at the pleasure of said president and directors be forfeited to the company and sold for its benefit; but the said president and directors may in their discretion remit such forfeitures or recover in the name of the company such installments by suit or action at law or in any other way and upon such terms as they may deem proper.

Capital stock.

SEC. 4. *And be it enacted*, That the president and directors thus appointed or elected shall serve for one year from the passage of this act, or until their successors shall be elected, and to continue the succession of said corporation a general meeting of the stockholders shall be held annually on the first Monday in January, at which meeting a board of nine directors shall be elected by the stockholders in said corporation by ballot to manage the affairs of said company, which directors shall all be stockholders in said corporation, and shall have power to elect a president from among their number, and in said election for directors and all other elections by the stockholders of said company each shareholder shall have or be allowed one vote for every share owned by him or her, and every stockholder shall vote either in person or by proxy, and the directors so elected shall serve for one year or until their successors shall be elected; and other meetings of the stockholders may be called by the president and directors or a ma-

Election of directors.