

assigns, and all persons who may hereafter become stockholders in the company hereby incorporated, shall be a body corporate by the name and style of "Income, Security and Trust Company," and by that name shall have perpetual succession, and shall be competent to sue and to be sued in any court of law or equity whatever, and may have and use a common seal, and generally to do, execute and enforce, all and singular such acts, contracts, matters and things as may be necessary to carry out the objects, and protect the interests of said body corporate, and to exercise the powers by this act conferred upon it.

SEC. 2. *And be it further enacted,* That the capital stock of said corporation shall consist of not less than five hundred shares of the par value of one hundred dollars each, being fifty thousand dollars, with the privilege to increase the same from time to time by a majority vote of all the stock at special meetings to be called for the purpose, until the capital stock shall have amounted to five hundred thousand dollars; and the above-named incorporators, or the majority of them, shall have power to open books for subscription at such times and places as they may deem expedient, and when not less than five hundred shares have been subscribed, and fifty per cent. thereon has been paid, the stockholders may elect twelve or more directors to serve until the ensuing election, or until their successors have been duly elected and qualified; and the directors of said company so elected may, and they are hereby authorized and empowered to have and exercise in the name, and on behalf of the company, all rights and privileges which are hereby intended to be given; and should the capital stock at any time be increased, the stockholders at the time of such increase, shall be entitled to a *pro rata* share of such increase, upon the payment of the par value of the same, and of such price in excess of the par value as the board of directors may prescribe; provided, however, that said corporation shall not exercise the powers conferred upon it by sections Nos. 7, 8 and 9, of this act, until the said capital stock shall have been increased to at least two hundred thousand dollars, and subscribed for, and fifty per cent. thereof paid in.

SEC. 3. *And be it further enacted,* That the directors shall be elected annually by the stockholders on the second Monday in April, in each year, and they shall elect from their number at the first meeting of the board after their election, as prescribed by the second section of this act, and after all subsequent elections, a president and vice-president or vice-presidents; and the said directors shall also have power to elect a