

duties and fix the compensation of all officers; to invest the funds as they shall deem proper; to issue policies of insurance on real, personal and mixed property and effects, against loss or damage by fire, and, generally, to do any other act or acts touching the interests of the corporation that they may deem most safe and advantageous; to admit members, upon such terms and conditions as the by-laws may prescribe, and to make all such by-laws as may be deemed necessary for the exercise of the aforesaid powers invested in said corporation, and the same to alter and repeal at pleasure; provided, always, that such by-laws shall not be contrary to any law of this State or of the United States; the powers of the directors shall, however, always be under the control of the shareholders, at any general meeting regularly called.

By-laws.

SEC. 4. *And be it enacted*, That the capital stock of this company shall not exceed two hundred thousand dollars, divided into two thousand shares of the par value of one hundred dollars each, to be paid by each member or stock holder at the time of subscribing, which he may however increase, diminish or with the consent of the directors, discontinue; but before such diminution or discontinuance shall be allowed, all back dues and fines must be paid to the date of his subscription, and every member or stockholder in person or by proxy, shall have one vote for each share he may hold.

Capital stock.

SEC. 5. *And be it enacted*, That no one shall be eligible as president, vice-president, secretary or director who is not a bona fide holder of at least ten shares of the stock of this corporation which, upon his ceasing so to hold it, shall be the duty of the directors to declare his or their offices vacant, and to fill the vacancy.

Ineligible as president, etc.

SEC. 6. *And be it enacted*, That as soon as one thousand shares are subscribed for, and the sum of one hundred thousand dollars paid or secured to be paid this corporation, shall be competent to transact all kinds of business for which the same is established.

When business may be begun.

SEC. 7. *And be it enacted*, That no stockholder of their company shall be answerable in person or individual property for any contract of said company or for any loss or deficiencies or failures of the capital stock of this company, but the whole of said capital stock, together with all the property rights and credits belonging thereto be answerable for debts and liabilities of said company.

Liability of stockholders.