

Term of  
office.

SEC. 3. *And be it enacted*, That the president and directors thus appointed or elected shall serve for one year from the passage of this Act, and until their successors shall be elected and qualified, and to continue the succession of said corporation. A general election of stockholders shall be held annually on the second Monday in April, at which meeting a board of twenty-five directors who shall serve for one year, or until their successors shall be elected and qualified; and they shall elect from their number a president and vice-president, and shall also have power to elect a secretary and treasurer, and to appoint and employ such officers, clerks and agents, as the business of said company, from time to time, requires; all elections to be by ballot, each share of stock being entitled to one vote, but no person shall be eligible as director who shall not hold five shares of stock, and said directors so elected of said company, when it shall have been organized may, and they are hereby authorized and empowered to have and to exercise in the name and on behalf of said company, all rights and privileges which are hereby given, and to generally do, execute and enforce, all and singular such acts, contracts, matters and things as may be necessary to carry out the object and protect the interests of said body corporate.

Capital stock.

SEC. 4. *And be it enacted*, That the capital stock of said company shall consist of ten thousand shares of the par value of fifty dollars each, and when the amount of two hundred thousand dollars shall have been subscribed and fully paid in, the said corporation shall be entitled to all the powers, privileges and franchises conferred by this Act, 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 value of the same.

Dividends  
declared.

SEC. 5. *And be it enacted*, That the directors aforesaid, shall have power to declare such dividends of profit of the said company as they may deem proper; provided, that no dividends shall be declared when the capital stock would be impaired thereby.

Capital stock  
to be in-  
vested.

SEC. 6. *And be it enacted*, That the capital stock of said company shall be invested in bonds and mortgages, upon fee simple or leasehold estate, or in securities or bonds of the United States, or in stocks, securities or bonds of States, or of incorporated cities or railroads, or in such real estate as may be required for the use of the company in the erection of a suitable building in which to carry on its business, in the discretion of the said company.