

prising this company, in person or by proxy, on the first Tuesday in May, in the year 1899, and in each and every year thereafter, from among said shareholders, by ballot, to manage the affairs of said company from one year thereafter, or until an election shall take place and their successors shall be duly qualified. If no election take place on the day named, then the same may take place at any time thereafter; the directors shall qualify at the next weekly meeting of the company succeeding their election. And five of them shall constitute a quorum and be empowered to transact the business of the corporation.

SEC. 4. *And be it enacted*, That the directors, or a majority, shall have power to elect from their own body a president, vice-president and secretary, to fill all vacancies that may occur in their offices and in their own body, to appoint all other officers, agents and servants, as they may deem necessary to conduct and execute the business of the corporation, and in their discretion to dismiss them; to take bonds for said corporation from all or any of the officers, agents or servants by them so appointed with security conditioned in such form as they shall approve for the faithful performance of their respective duties, and to secure the corporation against loss; to prescribe the 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 interest 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, be under the control of the shareholders at any general meeting regularly called.

SEC. 5. *And be it enacted*, That the capital stock of this company shall not exceed five hundred thousand dollars, divided into five thousand shares of the par value of one hundred dollars each, and each member or stockholder at the time of subscribing shall sign his name on the books of said company, stating the amount of stock subscribed, which he may, however, increase, diminish or with the consent of the directors discontinue; but before such diminution or discontinuance shall be