

the stockholders for the purpose of choosing the first Board of Directors, each stockholder shall be entitled to one vote for every share of stock which he, she or they may hold to the number of not exceeding five, one vote for every five shares exceeding five to the number of fifty, one vote for every ten shares exceeding fifty, but in no case shall a stockholder vote more than twenty votes; and when the said Board of Directors, or a majority of them, have qualified, said Commissioners shall hand over to them all funds belonging to the institution.

Sec. 4. *And be it enacted*, That should any forfeiture occur, it may be remitted by a majority of the Board of Directors present at any meeting at which the motion for such remission shall be made upon the payment by the person incurring a forfeiture of the principal of such instalment and interest thereon up to the time of said payment.

Forfeiture
may be remit-
ted.

Sec. 5. *And be it enacted*, That the affairs of this company shall be managed by a President and a Board of Directors, a majority of whom, shall constitute a quorum for the transaction of business, composed of twenty stockholders to be elected annually after the first election shall have taken place, who shall hold their offices for the term of one year and until their successors shall have been elected and qualified, and the President and Directors previous to entering on the duties of their office shall take the following oath or affirmation: I do solemnly swear (or affirm as the case may be) that I will faithfully, diligently and honestly fulfil the duties of my office to the best of my ability.

Affairs of
company—how
managed.

Oath.

Sec. 6. *And be it enacted*, That the President and Directors of said company, shall be and are hereby authorized to make all kinds of insurance on property against loss or damage by fire, and to transact and perform all business incidental thereto, to invest the funds and dispose of the property of this company in such manner as they may deem best for the interest of the stockholders and not contrary to law.

Authorized
to make insur-
ance.

Sec. 7. *And be it enacted*, That should any loss or damage by fire occur it shall be adjusted by assessors appointed as follows:

Assessors to
be appointed.