

Provide.

and it may be lawful for all persons and bodies corporate and politic whatsoever, to become subscribers for and owners of the capital stock of said company; *provided*, the capital stock of said company shall not exceed two and a half millions of dollars.

Affairs of company—how managed.

Sec. 3. *And be it enacted*, That the affairs of said company shall be managed by the persons named in the first section of this act, who are hereby constituted Directors of said company until Directors shall be elected as hereinafter provided, and in case of the decease of one or more of said persons or their refusal to act as Directors, the remaining person or persons shall have power to select other persons as Directors for the time being in their stead, and whenever an amount of the capital stock of said company shall be subscribed and one hundred thousand dollars paid in, a general meeting of the subscribers to the stock of said company shall be held at such time and place as the Directors for the time being may appoint, for the purpose of electing a President and Directors for said company to serve for one year thereafter, and until the next election shall be held, and subsequent elections for President and Directors of said company shall be annually held thereafter, at such times and places as the by-laws of said company may prescribe, and the said Directors of said company shall have all the powers and authority given to them by this act, and such other powers and authority not inconsistent with the provisions of this act as may be conferred on them by the resolutions and by-laws of said company.

Number of Directors.

Sec. 4. *And be it enacted*, That the Directors of said company shall consist of such number, not less than five nor more than ten, as the by-laws of said company may prescribe, all of whom shall be stockholders in said company, and the President and Directors of said company shall have power to appoint and remove all officers, servants and agents of the company, to manage and conduct all its business of any kind, to borrow money at any time, and from time to time, for the uses of said company, and to execute if deemed by them necessary and expedient, any deed or deeds by mortgage or trust as security for the payment and fulfillment of any or all of its debts, contracts and liabilities.