

shares of fifty dollars each, with liberty to increase the same to any sum not exceeding five hundred thousand dollars, to wit: by further issuing stock, not exceeding, in all, two hundred and fifty thousand dollars in like shares of fifty dollars each, and said stock shall be subscribed to and paid, in such manner and at such times, and under such stipulations and conditions as the board of directors shall direct, the holders of certificates of said stock shall receive an interest of six per cent. yearly on the amount thereof, which shall be paid semi-annually out of the profits of said company before any other distribution of its funds, and said certificates shall be transferable only on the books of the company, personally or by attorney.

Instalments

Interest.

SEC. 4. *And be it enacted*, That all the corporate powers of said company shall be exercised by a board of directors and such officers, clerks and agents as said directors from time to time may appoint, they shall elect a president, who shall be ex-officio, a director, and the votes of at least two-thirds of the whole number of the directors shall be necessary to his election; he shall serve for one year, but he may hold over, and unless removed at the expiration of said term of one year by the election of another to fill his place, he shall be deemed to have been elected for another year, and the same for each succeeding year; all other officers, clerks and agents may be appointed at and during the pleasure of the board of directors; the board of directors of the company shall have power to make such by-laws, not inconsistent with the Constitution and laws of this State, as may be deemed necessary for the government of its officers and the conduct of its affairs.

Corporate powers.

SEC. 5. *And be it enacted*, That the board of directors shall consist of twenty elected members exclusive of the executive officer of the company and each director shall be a holder of at least twenty shares of stock during the time that he shall continue a director; the term of office of the directors shall be one year, and they shall be eligible for re-election; in the election of directors, every stockholder of the company shall be entitled to one vote for every share of stock held by him, and such votes may be given in person or by proxy; the election of directors shall be held annually within thirty days after the expiration of the fiscal year of the company, and ten days previous notice of each election

Directors—their number, qualification, election, &c.