cessary for

conduct of

of the dir tion; they hold over, of their to others to f have been same for collected clerks and ing the placetors of such by-1 tion and 1

> SEC. 5. directors s exclusive ex officio holder of the time majority o State; the one year, in the ele the Com every sha may be g of directo days after Company election in one o more; the of directo dissolve rectors sl notice, a rectors s sors are nation or director, remainde

> > of direct

or neces

may be s

directors point to

against any risk or risks on which it may make insurance; and the corporation hereby created, shall by the same name have succession, and shall be able to sue, implead and be impleaded, in all courts of law and equity, in this State or elsewhere, and to make and have a common seal, and the same to break, alter and renew at their pleasure.

Directors to have power and authority.

SEC. 2. And be it enacted, That the persons named in the foregoing section, are hereby constituted and appointed a board of directors of said company, until the first election of directors as hereinafter provided for shall take place, and that it shall be the duty of said directors or a majority of them, at their first meeting, to begin the organization of said company, by the appointment of a President and Secretary, and that they shall have power to establish their salaries, fill vacancies in their own body, make by-laws, and possess all the other powers conferred upon the directors by this act.

Capital stock.

SEC. 3. And be it enacted, That the capital of said company, shall consist of two hundred and fifty thousand dollars, divided into five thousand shares of fifty dollars each, with liberty to increase the same to any sum not exceeding five hundred thousand dollars, to wit: by further issue of 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.

Powers, &c., vested in Board of Directors. 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 and Secretary, who shall be ex-officio directors, and the votes of at least two-thirds of the whole number