

declared a body politic and corporate in deed and in law, and shall be known by the name and style of "The Citizens' Fire Insurance Company;" and by that name shall be able to sue and be sued, to defend and be defended in all courts of record or elsewhere; and to have and to hold property, real and personal; to have a common seal, the same to alter, break and renew at pleasure; and also to ordain, establish and put in execution such by-laws, ordinances and regulations as shall appear necessary and convenient for the government of said corporation, not contrary to the laws of this State, and generally to do all and singular the matters which to them it shall lawfully appertain to do for the good management of said corporation.

SEC. 2. *And be it enacted*, That the capital stock of said company shall not exceed two hundred thousand dollars, divided into shares of one hundred dollars each; and there shall be paid by each subscriber at the time of his subscription an instalment of five dollars on each share of stock subscribed for; and that the said company shall go into operation whenever one thousand shares are subscribed for.

SEC. 3. *And be it enacted*, That the capital stock of said company shall be called in and paid at such times, and in such instalments as the president and directors shall require, giving thirty days notice thereof; and if any stockholder shall neglect to pay such instalments at the time appointed, and the same remain unpaid for the period of three months, he shall, at the discretion of the directors, forfeit to the use of the company all his right, title and interest in and to every and all share or shares on account of which default in payment may be made as aforesaid; in the event of a forfeiture, the share or shares so forfeited may be disposed of at the discretion of the board of directors; *Provided*, that no stockholder shall be entitled to vote at any meeting of the stockholders who is in arrears for instalments due to said company.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of seven directors, who shall be elected annually on such day as shall be designated in the by-laws;

Capital stock.

Instalments.

Proviso.

Management.