

corporation, in person or by proxy, on the first Tuesday in May, 1901, and in each and every year thereafter, upon the same date, from among the shareholders by ballot, who shall manage the affairs of the corporation for one year thereafter, or until an election shall take place and their successors shall be duly qualified. If no election takes place on the day named, then the same may take place at any time thereafter. The directors shall qualify at the next meeting of corporation succeeding their election. Three persons shall constitute a quorum and be empowered to transact the business of the corporation.

Power to elect president, treasurer and secretary. SEC. 3. *And be it enacted,* That the directors or a majority shall have power to elect from their own body a president, treasurer and secretary; to fill all vacancies that may occur in their office and in their own body; to appoint all other officers, agents, attorneys and servants they may deem necessary to conduct and execute the business of the corporation, and in their discretion to dismiss them. They shall also have power to elect from their own body or outside thereof a general counsel and managing attorney of said corporation. They shall also have power to take bonds for said corporation from all or any of the officers, agents, attorneys or servants by them so appointed, with security conditioned in such form as they shall approve for the faithful performance of their respective duties, and to secure the corporation against loss; to prescribe the powers, duties and relations and fix the compensation of all officers, agents and attorneys, and to make such by-laws as may be deemed necessary for the exercise of the powers vested in the said corporation, and the same to alter and repeal at pleasure; provided always, that such by-laws shall not be contrary to any law of this State or of the United States.

Election of counsel.

Compensation of officers.

Capital stock. SEC. 4. *And be it enacted,* That the capital stock of this corporation shall be ten thousand (\$10,000) dollars, divided into one thousand (1,000) shares of the par value of ten (\$10) dollars each.

Who eligible as president, etc. SEC. 5. *And be it enacted,* That no one shall be eligible as president, secretary and treasurer, or director, who is not a bona fide holder of at least one share of stock of this corporation, and upon his ceasing to hold one share at least his said office or directorship shall, ipso facto, be and become void, and the secretary and treasurer may be one person only.

Loss, deficiency or failure of capital stock, who liable. SEC. 6. *And be it enacted,* That no stockholder of this corporation shall be answerable in personal or individual property for any contract of the said corporation, or for any loss or deficiency or failure of the capital stock of this corporation,