

CHAP. 254. and possess the means of communicating therewith, and to dispose of the products of all such lands, mines, houses, mills, manufactories and privileges, as they may deem proper, and to purchase, build and equip vessels of any description to convey their said products to market, and to employ them in other ways to advance the interests of the company.

By-laws.

SEC. 2. *And be it enacted*, That the said company shall have power to make such by-laws as they may deem proper, to enable them to carry out the objects of the corporation, and the same to alter, amend, add to, or repeal at their pleasure; *Provided*, that such by-laws shall not be contrary to the Constitution of this State, or the provisions of this act; and to adopt a common seal, and the same to alter at pleasure, and to issue certificates of stock, representing the value of their property in such form, and subject to such regulations as they may, from time to time, by their by-laws prescribe, and to regulate and prescribe in what manner and form their contracts and obligations shall be executed.

Directors. †

SEC. 3. *And be it enacted*, That the corporators named in this act shall elect persons to serve as directors of the company, a majority of whom shall constitute a quorum for the transaction of business, and shall hold their offices until their successors shall have been elected, in accordance with the by-laws.

Privileges.

SEC. 4. *And be it enacted*, That it shall be lawful for said company to exercise the privileges and powers conferred upon it by this act, in Arizona, Sonora, Mexico, Central and South America, and in the islands of the Atlantic and Pacific oceans; to establish the necessary offices for the business of the company, wherever their business is located, and to have their principal office in the United States, in such place as they may deem expedient, at which place it shall be lawful to hold all meetings for transaction of the business of the company.

In force.

SEC. 5. *And be it enacted*, That this act shall take effect from and after its passage.