

their successors are duly elected and qualified, as hereinafter provided, with full power to open books for subscription to said capital stock, at such times and places as they, or a majority of them may deem expedient, and a majority of said directors, or their successors, may and they are hereby authorized and empowered to have and to exercise in the name and on behalf of the said company all rights and privileges which are intended to be hereby given.

SEC. 3. *And be it enacted*, That the board of directors of said company shall consist of not less than five, and as many more persons as the by-laws of said company may from time to time determine, which board of directors shall be elected annually, at a general meeting of the stockholders of said corporation, to be held at such place and at such time as the by-laws of said company may direct and require, and in the absence of any provision in the said by-laws, on the second Wednesday in January of each and every year; and the board of directors, in order to fill any vacancy caused in their number by death, resignation or otherwise, as may be provided by the by-laws of said company, shall have power to select a stockholder of said company to be a director until the next annual meeting of stockholders, and shall elect such officers and appoint and dismiss such clerks, agents and employees as the welfare of said company may, in their discretion, require, and to fix the compensation of the same. All elections shall be by ballot, and at all meetings of the stockholders of said company every stockholder shall be entitled to one vote for every share of stock held by him.

Election of  
directors.

Shall elect  
officers.  
Compensation

SEC. 4. *And be it further enacted*, That the board of directors shall have power to declare such dividends of profits of the said company as they may deem proper; provided, that no dividend shall be declared when the capital stock would be impaired thereby.

Power to  
declare  
dividends.

SEC. 5. *And be it further enacted*, That the stockholders of said company shall have power to enact and adopt such rules, regulations and by-laws for the government and management of the affairs of said company as they may deem advantageous to the interests thereof, and in the absence of any special provision by the stockholders, the board of directors of said company may adopt such rules or regulations as they may deem proper, which shall have the force of by-laws until the next annual meeting of the stockholders; provided, said rules, regulations and by-laws shall not conflict with the Constitution or laws of this State, or of the United States.

Adopt rules,  
regulations,  
etc.