

new subscriptions whenever the same shall be determined by the Board of Directors of said Corporation.

Sec. 3. *And be it enacted*, That the persons named in the first Section of this Act, shall be Directors of said Corporation, one of whom shall be appointed President, and shall have full power to act as such for the term of twelve months from and after the organization of said Company, which organization shall take place as soon as may be after the passage of this Act, and the said capital stock shall have been distributed among the persons in the first Section of this Act, and on the expiration of the said twelve months on such day as the said President and Directors shall name, the Stockholders of said Company shall choose by ballot five members of said Corporation to be Directors to manage the affairs thereof for twelve months, and until their successors shall have been chosen, and on the same day in each succeeding year shall the like election be made, and in general meetings of said Company and elections of Directors, every Stockholder shall be entitled to give in person or by proxy, one vote for each share of the capital stock, standing in his or her name on the books of the said Corporation, and at the first meeting after said election said Directors shall choose a President, and should it happen at any time that at an election of Directors shall not be made on the day when pursuant to this Act, it ought to have been made, the said Corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any other day within ninety days thereafter, to make and hold an election in such manner as shall have been regulated by the by-laws and ordinances of said Corporation, and in case of death, resignation or disqualification of a Director, the place of such Director, for the remainder of the year shall be filled by the Board of Directors for the time being and in all cases, the Directors shall Act until their successors are chosen.

Election of Officers, management, &c.

Sec. 4. *And be it enacted*, That the President and Directors for the time being, or a majority of them, shall have power to appoint all such officers, clerks, agents, mechanics, engineers and servants, as they may deem necessary to conduct and exe-

Authority to appoint all officers and agents and fix their compensation.