

provided for, and such of them as shall be present at their first meeting, shall proceed to organize the company by electing a President and Secretary thereof, and as soon thereafter as practicable adopt a form of constitution and by-laws, to provide the necessary books and otherwise prepare the company for the transaction of business, and when so prepared to exercise a general supervision of the affairs of the company. And the Board of Directors above named, and any other Board of Directors that may be hereafter elected as hereinafter provided for shall have authority to allow any officers in the employ of the company such salaries, fees or compensation as they may deem proper, and all officers of the company (other than Directors) shall be appointed annually by such Directors as shall be present at the first meeting of the Board after the annual election of Directors; and in case of any vacancy occurring in the Board of Directors at any time, such vacancy shall be filled by the remainder of the Board until the time of holding the next annual election.

Sec. 6. *And be it enacted*, That it shall be the duty of the President or Secretary of the said company annually to give notice of at least two weeks by advertisement in the county papers or by suitable notices of the election, which shall be held on the first Saturday in January in each and every year, for thirteen Directors of the company, who shall be members thereof; but in case such election should, from any cause not be held on the same day, the company shall not in consequence thereof be dissolved, but such election may be held at such subsequent time as may be selected by the Board of Directors or a majority of them; at all such elections each member shall have one vote and may vote either in person or by proxy.

Notice of election to be given.

Sec. 7. *And be it enacted*, That the constitution and by-laws of the said company shall only be made by the concurrent vote of at least two-thirds of the whole Board of Directors exclusive of the President, and any amendment or alteration of the constitution and by-laws shall only be made by a general meeting of the members of the company, convened in pursuance of public notice given as before directed, when each member present shall

Two-thirds vote required.