

every year, an election for seven Directors shall be held, who, on the same day shall elect one of their number as President, and they shall continue in office until the next election and their successors are elected, and if from any cause an election should not take place in any year on the first Monday in January, or if the President and Directors should fail to call a meeting therefor, it shall be competent for said stockholders to hold an election within sixty days from said first Monday of January, and for a majority of said stockholders to call a meeting for that purpose.

Sec. 5. *And be it enacted*, That the said President and Directors shall have full power and authority to appoint all such clerks, agents and servants as they may deem necessary to conduct the business of said corporation, and to fix their rates of compensation, and to dismiss them at pleasure and appoint others in their stead, and to manage and conduct the business and affairs of the said corporation in all respects subject only to such restrictions as the by-laws of the corporation made at general meetings of the stockholders may impose, and the said President and Directors shall cause full and accurate books to be kept of all purchases and sales of goods, and receipts and payments of money, with names, dates, items and amounts, and shall cause said books to be audited at the end of every three months, and lay them before a general meeting of the stockholders, which shall be held at that period for examination and scrutiny, and shall exhibit to said meetings, to be held at the end of every three months, a full and explicit statement of all the business and condition of said corporation, and the said President and Directors shall annually declare a dividend among the shareholders from the profits of ten per cent.; and if the profits exceed ten per cent. the surplus shall be divided among the stockholders according to the amount of goods purchased by each within the year, and not according to the shares of stock held.

Powers of Directors.

Sec. 6. *And be it enacted*, That nothing herein contained shall authorize the said corporation to exercise banking privileges, or issue any note, token or device to pass as currency, and that no

No Banking privileges.