

name, the stockholders of said Company shall choose by ballot five members of the said corporation to be Directors to manage the affairs thereof for twelve months, and until successors be chosen, and on the same day in each succeeding year, shall the like election be made, and in all general meetings of said Company and election 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 at any time happen that 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 day within ninety days thereafter, to hold and to make an election in such manner as shall have been regulated by the by-laws and ordinances of such corporation, and in case of death, resignation or disqualification of any of the persons named as Directors for the first twelve months, or of any Director thereafter, 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.

Directors.

Sec. 5. *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, agents, clerks, workmen and servants as they may deem necessary to conduct or execute the business of the corporation, to fix their compensation, and in their discretion to dismiss them, to contract for and purchase all necessary buildings, printing materials, tools, apparatus and papers, and all necessary supplies of every kind to carry on the business of said corporation, and to pay for the same in cash or in the stock of the Company; to prescribe the form of certificates of stock to be issued to stockholders, and to regulate the mode of transferring their capital stock; to apply the funds of the said corporation, so far as the same may be necessary, to effect the objects aforesaid, and in payment of the necessary expenses of the Company; to call general meetings of the stockholders, and

Appoint officers.

Issue certificates.