

such manner, in such kind, and on such terms as they, or a majority of them, shall choose or designate, in shares of twenty-five dollars each, to the amount of twenty thousand shares, and any person or persons who shall become holders, or entitled to one or more shares of said stock, shall thereupon become a member of the American White Lead Company hereby incorporated, and as such shall be entitled to one vote, in person or by proxy, at all meetings of the stockholders, for each share of stock so held by him or them, on which all installments due shall have been paid, and the said Logan W. Maupin, Allen S. Barnum, Nathaniel W. Paynter, Alexander J. Marshall and Charles E. Brown, shall constitute the Board of Directors of the said American White Lead Company, and shall choose one of their number for President, and shall exercise all the powers herein granted to Directors, until their successors shall be elected, and on the first Wednesday in June in the year eighteen hundred and seventy, and annually thereafter on the first Wednesday in June in each and every year, there shall be held a meeting of the stockholders, who, when so met in person or by proxy, shall choose from among themselves seven Directors, who shall choose one of their number for President. The Directors and President so chosen shall serve one year from their election, or until their successors are elected, and at all such elections the persons being stockholders having the majority of all the votes cast shall be elected. The Directors and their successors shall, by their by-laws, provide for filling vacancies caused by death, resignation or otherwise; but no omission to elect at the period appointed shall operate as a dissolution of this corporation.

Proxy vote.

President.

Term of service.

Appoint officers.

Sec. 4. *And be it enacted*, That the said President and Directors, or a majority of them, may do all acts necessary for the conducting of the business and carrying out the objects and intentions of this Act; may appoint agents or other persons necessary for accomplishing said objects; may make all necessary by-laws and regulations; may revise, alter or annul the same; may declare dividends as ascertained by them; may fix and regulate the time or times, manner, terms and conditions of receiving further subscriptions within the limits afore-