

take place on the day appointed, the same may be held within sixty days thereafter, of which and all other days for elections, the stockholders shall be notified in such manner as the by-laws of said corporation shall provide, and in case of failure or neglect from any cause to elect a president and directors in the manner prescribed by this act, the corporation shall not for that cause be deemed to be dissolved, but the president and directors last elected shall serve as such until a new election takes place; *Provided*, that the said election shall be made within six months from the expiration of the term for which the said last president and directors shall have been elected; and the board as aforesaid shall have full power and authority to fill up any vacancies which may occur in the place of president or among the directors.

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Failure to elect remedied

Proviso

SEC. 6. *And be it enacted*, That the president and directors, or a board as aforesaid, shall have power, and they are hereby authorised to fix the salary of the president, to appoint and employ so many agents, factors, clerks and other persons, as the affairs of the company may in their judgment from time to time require, and allow them such compensation, salary or wages, as they may think proper, and to do and perform such acts, and make, reverse, alter and annul all such by-laws and ordinances, rules and regulations, not inconsistent with the laws of the United States, or of this State, as they may find convenient, useful or necessary for exercising or carrying into effect the powers granted by this act; and in general for the better managing and promoting the interest of said corporation and company, or for the improvement of the natural advantages of the lands, rights and privileges vested or owned by them, for the declared objects of this act, and not otherwise, in as full and ample manner as any other corporate body in this State, may or can do.

Power as to officers

By laws, &c.

SEC. 7. *And be it enacted*, That it shall be the duty of the president and directors to prepare and exhibit to the stockholders annually, a statement of the affairs of the company, and to make dividends of the profits of

Annual statement