

ings of said company, and the 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 the said elections, 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 other 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 said corporation, and in case of death, resignation or disqualification of a Director, 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.

Election of
President.

Sec. 5. *And be it enacted*, That the President and Directors, or a majority of them for the time being, shall have power to appoint all officers and employees as they may deem necessary to execute the business of the corporation, to fix and alter their salaries, and in their discretion to dismiss them; to make all contracts for the purchase of materials, and all other things for effecting the objects of the corporation, to prescribe the form of certificate to be issued to stockholders, and to regulate the mode of transferring their capital stock, to apply the funds of the 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 generally to pass such by-laws as may be necessary for the exercise of the aforesaid powers vested in the said corporation, and the same by-laws from time to time, to alter and repeal; such by-laws being subject to the approval of a majority of the stockholders.

Power to ap-
point officers.

Sec. 6. *And be it enacted*, That the President and Directors shall from time to time declare and pay to the stockholders, dividends of so much of the profits realized by the company as they shall deem expedient, after reserving such sum as they shall

Dividends.