

tion, or until their successors are duly elected and qualified; and thereupon, the said company shall have all the powers, rights and privileges hereby granted, and the said directors are hereby authorized and empowered to have and exercise in the name and behalf of the said company, all said powers, rights and privileges, subject however, to such limitation as may be prescribed by the by-laws of said company, and should the capital stock be at any time increased, the increased number of shares shall be subscribed for in such manner as the company by its by-laws may direct.

Powers and
privileges.

SEC. 3. *And be it further enacted*, That the directors shall be elected annually in such manner and at such time and have such qualifications as the company, by its by-laws may direct, each share of stock being entitled to one vote at such elections, and the said directors shall elect one of their number to act as president of said corporation, and another of their number to act as vice-president of the said corporation.

How elected.

SEC. 4. *And be it further enacted*, That the said company, in a meeting of the shareholders for that purpose called, shall have power to pass such by-laws as they may deem best for the government of said company, (not contrary to law, nor to the provisions of this act), and may alter and repeal the same in such manner as the said by-laws may prescribe, and in such meeting each share of stock shall be entitled to one vote.

By-laws.

SEC. 5. *And be it further enacted*, That the officers of said company shall consist of a president, vice-president, and such other officers as the by-laws of said company may prescribe; and the duties and powers of the president and other officers of the company shall be defined, declared in the by-laws of said company.

Officers.