

J. Jones, James Graham and Samuel B. Foard, are hereby appointed and authorized to act as Directors of said company, until the regular annual election of a Board of Directors by the stockholders of said company.

Sec. 5. *And be it enacted*, That on the first Monday of June next, and annually thereafter, the said stockholders of said company, or as many of them as shall attend in person or by proxy, at the place that shall have been appointed by the Directors for the purpose, shall elect by ballot from the stockholders of said company, eight Directors, to serve for the period of one year, and until the next election; the ballots shall be received and counted by such Judges of the election as shall have — appointed by the Board of Directors; each stockholder shall be entitled to vote in person or by proxy, one vote for every share of stock he shall hold at the time of election, and the eight stockholders who shall receive the highest number of votes cast, shall be declared elected Directors; notice of the time and place of holding such elections shall be given in such manner as the by-laws of the company shall provide; and if from any cause an election of Directors shall not be held on the day so appointed, an election may be held on such subsequent day, within sixty days, as the Directors in office shall appoint and notify as aforesaid, or aforesaid, or at such time as the by-laws of said company may provide.

Directors to
be elected.

Sec. 6. *And be it enacted*, That the Directors hereby appointed, and those who shall hereafter be elected from time to time, or a majority of them, shall have power, and are hereby authorized to appoint from among their number a President of the Company who shall possess such powers, perform such duties, and be entitled to such compensation as the by-laws, made in conformity to this Charter shall provide, to fill all vacancies which shall be caused in the Board by death, resignation, removal from the State or ceasing to be a Stockholder, to appoint a Secretary and Treasurer of the Company, or to vest both offices in the same person for such times as they may think proper to appoint or employ, dismiss or renounce, so many Agents, Clerks, Factors or other persons as the affairs of the company may from time to time re-

Powers
granted.