

SEC. 3. *And be it enacted*, That there shall be a meeting of the stockholders of said company, on the first Monday of May in each year, for the purpose of electing a president and three directors, to manage the business and concerns of said company, and the stockholders, for the time being, shall be entitled to one vote, by ballot in person or by proxy, for every share held by him or her, and a majority of the whole number of votes given shall be necessary and sufficient to elect a president and directors; any two disinterested persons, appointed by the board of directors, shall be judges of the election, to receive, count and certify the votes so given; and if, from any cause, an election shall not take place on the day appointed, the said judges may appoint another day for such election, of which, and of all days of election, said stockholders shall have notice in such manner as the by-laws of said company shall provide, and the president and directors, for the time being, shall continue to act until a new election shall take place.

SEC. 4. *And be it enacted*, That the president and directors so elected, or a majority of them, shall have power to fix the salaries of all the officers and agents of said company, to appoint and employ as many clerks, managers, factors and agents as the affairs of the company in their judgment require, and to make, 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, or a majority of them, may deem or find necessary, useful or convenient for exercising and carrying into effect the powers granted by this act, and for the better managing and promoting the interest of said company.

SEC. 5. *And be it enacted*, That it shall be the duty of said president and directors, to prepare and exhibit to the stockholders annually, a statement of the business and affairs of the said company, and to make and declare dividends of the profits arising from the said company's business, at such times and in such manner as they, or a majority of them, shall direct.

SEC. 6. *And be it enacted*, That all the property, estate and effects of the said company, shall be bound and answerable for the contracts and engagements made by or through the agency of the said president and directors, but no stockholder shall be made answerable therefor in his individual capacity or estate.

SEC. 7. *And be it enacted*, That the first election for president and directors of said company, shall be held at such place and hour, and on such day, as any three of

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President and Directors to fix salaries.

To exhibit a statement of business.

Responsible for engagements.

Time of election.