

upon the corporation, superintend the conduct and doings of the different officers and agents appointed or employed by them, and take all necessary measures to carry into effect the objects and purposes of the Company, as defined and prescribed by their charter. Directors not present at any meeting of the Directors may be allowed to vote by proxy, by giving such proxy in writing to some one of the Directors who may be present, but no Director shall be allowed to vote on more than one proxy thus held in addition to his own vote; all such proxies to be entered upon the record of such meeting.

The Directors may appoint agents residing in any other State or County, to be designated Associate Directors, and vest in such Associate Board such powers as may be necessary to enable said Board thus appointed to open transfer books, make sale of the Shares or of the Bonds or other securities of the Company, with authority to exercise on behalf of this Company all the powers necessary to carry into effect any votes of the Board of Directors.

Clerk and his Duties.

6TH. The Clerk chosen by the Board of Directors may be sworn before any Justice of the Peace or Judge of a Court of Record, and his oath of office shall be entered as of record on the records of the Directors, and be signed by the Justice or Judge administering the same. He shall ex-officio be Clerk of the Stockholders. He shall keep a fair record of all the doings of the Stockholders at their meetings, in a separate book kept for that purpose. He shall also keep, on a separate book, a record of the doings of the Directors at any of their meetings, particularly stating the names of the Directors present at any such meeting, either in person or by proxy. The tenure of office of the Clerk shall be during the pleasure of the Directors. In his absence the Directors shall choose a Clerk *pro tempore*, who shall be sworn in like manner as the Clerk, and perform his duties during such absence; and in case of the absence of the Clerk at any Stockholders' meeting, it shall be lawful for the Stockholders to choose a Clerk *pro tempore*.

Treasurer and his Duties.

7TH. The Treasurer chosen by the Directors shall hold his office during their pleasure. He shall be sworn to the faithful discharge of the duties of his office, before some Justice of the Peace or Judge of a Court of Record. He shall have an office in such place as the Directors shall determine, accessible to all persons having business with the Corporation, or any of its officers or agents. He shall keep all deeds, promissory notes, and valuable papers of the Company. He shall collect and receive all assessments, income and moneys that may be due to the Company, and disburse the same as the Board of Directors shall order. He shall surrender notes and other promissory papers on payment thereof, and discharge such mortgages as may have been given concerning the same. He shall keep a regular set of books containing the accounts of the Company, and of all its funds that may pass through his hands. He shall lay before the Directors a written statement of all notes, drafts, promises and contracts made, signed and endorsed or surrendered by him; an abstract of all moneys received and paid; a statement of all property bought and sold, and such other matters as he or the Board of Directors may deem important, when called for. He shall make a complete settlement of the accounts and books at least annually, and as much oftener as the Board of Directors shall require, and shall advise what dividends of profits may be made. He shall render an account of his doings to the Stockholders at their annual meetings. He shall notify the Stockholders of all assessments in the manner prescribed by the By-Laws. He shall deposit to his credit as Treasurer of the European and North American Railway Company, and in such bank or banks as the Directors may from time to time designate, all moneys received by him. He shall issue Certificates of Stock to all persons entitled thereto, and keep suitable books showing the number of shares held by the respective Stockholders from time to time. He shall attend faithfully to the duties prescribed in the By-Laws, and to all other duties which the Directors may require him to perform.