V. And be it enacted, That the affairs, stock, property and concerns of the said Company shall, until the next election of Directors as hereinafter mentioned, be managed and conducted by the present Directors of the said Company, and upon, from and after such next election which shall be held on the first day of January, one thousand eight hundred and fifty-four, by five Directors to be annually elected by the Stockholders; such subsequent Directors to serve after the expiration of the term of office of the previous Directors, for one year, commencing from the first day of January in each year, and that upon every such election of Directors each Stockholder shall be entitled to one vote, either in person or by proxy, for every share he may hold or be possessed of in the said Company, and a majority of any such Directors shall be a quorum for the transaction of business.

Affairs to be managed by present Directors until others are elected.

Election of Directors.

Votes.

VI. And be it enacted, That in case it shall at any time happen that an election of Directors shall not be made on any day when pursuant to this Act it ought to have been made, the said Corporation shall not, for that cause, be deemed to be dissolved, but it shall and may be lawful on any day to make and hold an election of Directors in such manner as shall have been regulated by the Resolutions, By-laws and Ordinances of the said Corporation, and the previous Directors shall in every case hold office until the election of their successors.

Case of failure of any Election provided for.

VII. And be it enacted, That the Directors, for the time being, or the major part of them, shall have power to make and subscribe such Rules and Regulations and By-laws as to them shall appear needful and proper, touching the management and disposition of the stock, property, estate and effects of the said Corporation, and touching the duty of the Officers, Clerks and Servants, and all such other matters as appertain to the business of the said Company.

Directors to make By-laws.

VIII. And be it enacted, That it shall be lawful for the Directors of the said Company, to elect one of their number to be President, and to nominate and appoint such and so many Officers, Clerks and Servants, as they shall deem necessary for performing the duties required of them by the said Company, with such salaries and allowances as to them shall seem fit, and in their discretion to take security from them or any of them in the name of the said Company, for the due performance of his or their duty, and that he or they shall duly account for all moneys coming into his or their hands, to the use of the said Company.

Directors to appoint a President: and Clerks and Officers; fix salaries, &c.

IX. And be it enacted, That it shall be the duty of the Directors to make annual dividends of so much of the profits of the said Company as to them or the majority of them shall seem advisable, and that once in each year an exact and particular statement shall be rendered by them of the state of their affairs, debts, credits, profits and losses, such statement to appear on the

Directors to declare dividends.