

of two years from the passage of this Act all subscriptions under it shall be null and void, and the said Commissioners after discharging the expenses of opening the books shall return the residue of the money to the several subscribers in due proportion to the sums respectively paid in by them.

Directors.

Sec. 6. *And be it enacted*, That to continue the succession of the President and Directors of said Company, seven Directors shall be annually chosen after notice given as aforesaid by the stockholders of the said Company on the first Monday in May in every year, and the Directors or a majority of them shall have power to appoint judges of elections and may elect a President of said Company from among the Directors, and allow him such compensation for his services as they may deem proper, and if any vacancy shall occur by death, resignation or refusal to act of the President or any of the Directors of the said Company, the President and Directors or a majority of them being a stockholder shall elect some person being a stockholder to serve until the next annual election, and the said President and Directors of the said Company shall hold and exercise their office until a new election shall be held and their successors are duly qualified. And all elections directed by this Act or any law or provision of said Company provided to be held on any particular day, may be held or made legal on any other day within sixty days thereafter with notice as aforesaid.

Fill vacancy.

Appoint officers.

Sec. 7. *And be it enacted*, That the President and Directors or a majority of them may appoint all such officers, engineers, agents and servants whatsoever as they may deem necessary for the transaction of the business of said Company, and may remove them at their pleasure, and they or a majority of them shall have power to determine by contract the compensation of all such officers in the employ of said Company; and determine the manner of adjusting and settling all accounts against said Company, and also the manner and evidence of the transfer of stock in said Company, and they or a majority of them shall have power to pass all by-laws which they may deem necessary for exercising all the powers vested in said Com-