

rectors of said corporation, one of whom shall be appointed President, and shall have full power to act as such for the term of twelve months from and after the organization of said Company, which organization shall take place as soon as the capital stock shall all have been subscribed for as aforesaid ; and on the expiration of the said twelve months, on such day as the President and Directors shall name, the stockholders of said Company shall choose by ballot five members of said corporation to be Directors to manage the affairs thereof for twelve months and until successors be chosen ; and on the same day in each succeeding year shall the like election be made, and in all general meetings of said Company and elections of Directors every stockholder shall be entitled to give in person or by proxy one vote for each share of the capital stock standing in his or her name on the books of said corporation, and at the first meeting after said election said Directors shall choose a President, and should it at any time happen that an election of Directors shall not be made on the day when pursuant to this Act it ought to have been made the said corporation shall not for that reason be deemed to be dissolved ; but it shall be lawful on any other day within ninety days thereafter to hold and make an election in such manner as shall have been regulated by the by-laws and ordinances of such corporation ; and in case of death, resignation or disqualification of a Director, the place of such Director for the remainder of the year shall be filled by the Board of Directors for the time being, and in all cases the Directors shall act until their successors are chosen.

President.

Directors.

Vacancy.

Sec. 6. *And be it enacted*, That the President and Directors for the time being, or a majority of them, shall have power to appoint all such officers, clerks, agents, mechanics, engineers and servants as they may deem necessary to conduct or execute the business of the said corporation, to fix their compensation, and in their discretion to dismiss them, to contract, agree for and purchase, rent or hire all such vessels, lands, water powers, chattels, fixtures, materials, machinery, tools, rights, privileges, and effects whatsoever, and to pay for the same either in cash or with stock of the Company, and to make, own, use, have and

Officers.