

Sec. 3. *And be it enacted,* That the stockholders shall meet at such time and place as the three first named persons in this act may appoint, due notice of the same being given, for the election of a President and ten Directors, each share being entitled to one vote, and a plurality of votes being sufficient for an election, which President and Directors when so chosen shall continue in office until the third Monday in March, eighteen hundred and thirty-five, on which said third Monday in March, and on the third Monday in March of each and every year thereafter, there shall be an election for President and Directors, and if it should so happen that the stockholders should omit to elect a President and Directors on the third Monday in March, in any year from and after the passage of this act, then and in such case it may be lawful for the stockholders to make said election on some other day, and the President and Directors heretofore in office shall continue therein until such new election takes place: and in case of death, resignation, disqualification, or refusal to act, of any President and Director it shall be in the power of the remainder to fill up the vacancy occasioned thereby; and the said President and Directors so chosen shall have power and authority to appoint all such officers, agents and servants, as they shall deem necessary to conduct or execute the business and affairs of the corporation; to fix their compensation, and in their discretion to dismiss them; to provide for taking of bonds to the corporation from all or any such officers, agents and servants by them appointed, with security conditioned in such form as they shall prescribe, for the faithful discharge of their trusts and duties, and to secure the corporation from loss.

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Election of P. and Directors

Annual election

Vacancies

Powers vested

Sec. 4. *And be it enacted,* That the President and Directors shall have power to receive endowments of personal or mixed property for a term of years in trust, to grant annuities, to contract for reversionary payments, to receive from any free person any deposite or deposits of money in trust, to make all kinds of contracts in which the casualties of life and interest of money are involved, and to provide for the investment of the funds of the company in such stock and mortgages, other than mere choses in action, in such manner as they shall deem most safe and beneficial; they shall have power to fix the places, and mode of transfer of certificates of stock, and payment of interest, and generally to pass all such by laws as may be necessary to carry this law into effect, not contrary to the

General powers