

SEC. 6. *And be it enacted,* That the affairs of the said corporation shall be conducted by nine directors, one of whom shall be chosen president, and as soon as subscriptions shall have been received, for five thousand shares of said capital stock, the persons herein before named, or a majority of them, shall choose one of their number to be president, and thereafter they shall proceed and continue to act as the first president and directors of said corporation, and be capable of serving in said capacity until the expiration of the first Monday of May, in the year eighteen hundred and thirty seven, and until successors shall be chosen, and nine directors shall be elected on the first Monday of May, in said year, and on the same day in each succeeding year thereafter: and at their first meeting after each election, as aforesaid, the directors shall proceed to appoint a president from their own number, who with the directors so elected shall be capable to discharge their respective duties for one year, and until successors shall be chosen, and in case it should at any time so happen that the election of directors or appointment of a president for said corporation, should not be made so as to take effect at any period, or on any day when in pursuance of this act, the same should take effect, the corporation shall not for that cause be deemed dissolved, but it shall be lawful at any time within thirty days thereafter, to make such an election or appointment in such manner as is provided by this act, or as shall be provided by the ordinances of the corporation, and in case of a vacancy occurring from any cause, in the presidency or the directory of said corporation, such vacancy shall be filled by the directors for the time being.

CHAP. 177.

Directors

President

First named authorized

Annual elections

Case of neglect

Vacancies

SEC. 7. *And be it enacted,* That the president and directors for the time being shall have power to appoint a secretary and such other officers, clerks, and other persons, as shall be necessary for conducting and executing the business of the said corporation, and to allow and pay them, and the president, such compensation for their services respectively, as shall be deemed reasonable.

Appointment of officers, &c.