

CHAP. 244.

Vacancy

Directors, in such manner as shall have been regulated by the by-laws and ordinances of said 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 up by the board of Directors for the time being.

Power of directors

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, laborers and servants, as they may deem necessary to conduct or execute the business of said corporation, and fix their compensation, and in their discretion to dismiss them, to take bonds for the corporation from all and any of the persons by them so appointed, with security, conditioned in such form as they shall approve, for the faithful execution of the duties of such persons, and to secure the said corporation from loss, to contract, agree for, and purchase, rent or hire all such vessels, lands, chattels, materials, rights, privileges and effects whatever, and to make or repair all such wharves, boats, vessels, carriages and other conveniences as may be necessary for effecting the objects of said corporation, to prescribe the form of certificates to be issued to stockholders, and to regulate the mode of transferring their capital stock; to apply the funds of said corporation, so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the company; to call general meetings of the stockholders; and generally to pass such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same by-laws from time to time to alter and repeal; *Provided*, that all such by-laws may be altered or repealed by a majority of the stockholders assembled at any general meeting, called in pursuance of any by-laws made for that purpose, and a majority of the stockholders may pass by-laws which shall be binding upon the directors; *Provided*, that such by-laws shall not be contrary to any law of the United States or of this State.

Dividends

SEC. 7. *And be it enacted*, That the president and directors shall from time to time declare, and pay to the