

**CHAP. 324.** such person, and the shares of the said capital stock shall be assignable or transferable, and shall be considered as personal property.

President and six  
Directors mana-  
gers till election

**SEC. 4.** *And be it enacted,* That the affairs of this company shall be managed by a president and six directors, who shall be chosen annually by the stockholders, to serve for one year, and until others shall be elected, as shall be provided by the stockholders in the by-laws of the said corporation; and until the first election of directors shall be held in pursuance of the said by-laws, the said Samuel B. Barrell, Roger C. Weightman and Edmund Munroe, or a majority of them, shall have full power and authority to exercise all the corporate powers of the said company; and the said president and directors, and their successors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants, as they may deem necessary in the business of the company; also, to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, easements and franchises, and to cause all such machinery, buildings or other improvements to be made, as they shall deem necessary to carry into effect the objects of the said company, and the same or any part thereof, to sell, lease or otherwise dispose of, at their discretion; also, to prescribe the mode of issuing and transferring stock in said company, and the evidence thereof, and generally to do whatever they may judge expedient for the interest of said company, the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States, nor to any by-law adopted at a general meeting of the stockholders of the said company; and a quorum for the transaction of business, shall consist of the president and a majority of the directors; and in case of any vacancy occurring in the presidency or directory of the company, the remaining directors shall have power to fill the vacancy by appointing some stockholder to serve therein until the next general election thereafter.

Powers

Quorum

Vacancy