

Election of  
managers, &c.

SEC. 7. *And be it enacted*, That the stockholders in said company shall, on the first Monday of June eighteen hundred and fifty four, and on the same day in each year succeeding, elect by ballots aforesaid, for the ensuing year, nine managers as aforesaid, and the managers of said company, or a majority of them, shall have the power to appoint one or more judges of all elections, and to elect a president of said company from among the managers or stockholders of said company, and to allow him a compensation for his services if they shall deem proper, and if any vacancy shall occur by death or resignation, refusal to act, or removal from the county, of a president or manager, a stockholder may be elected by the managers to fill the vacancy until the next annual election, and all elections required to be made on a particular day, if not made on that day, may be made on any other day, after thirty days notice of such election day in some newspaper in the county; and general meetings of the stockholders may be called by any number of the stockholders, not less than ten, nor holding less than one-fourth of the whole number of shares, to consider any general interests of the said company, and the said general meeting, if representing more than one-half of the whole number of shares in said company, shall have power to make, alter or repeal, by a majority of votes in manner aforesaid, all, or any of the by-laws, rules and regulations of said managers.

Quorum.

Power of  
board.

SEC. 8. *And be it enacted*, That any four of the managers, including or without the president, shall constitute a board and quorum for the transacting of all kinds of business; and shall be competent to appoint all such officers, agents and servants whatsoever, as they may deem necessary for the transacting of the business of the company, to fix their compensation and dismiss them at pleasure, to provide for requiring and taking security for the faithful performance of the duty of any officer of the company, for making all contracts which shall be necessary to effect the purposes contemplated by this act, and for settling all the accounts of the company, to provide for furnishing to the stockholders certificates or other evidences of their rights to stocks, and for the transfer of stock and the evidence of such transfer, and to pass all such by-laws as shall be proper or necessary for exercising all the powers, rights and privileges vested in the company hereby incorporated, or in the said managers, or for the performance of the duties required of them by this act, and the said by-laws from time to time to alter or repeal, subject, nevertheless, to the revision of the stockholders at a general meeting, as hereinbefore provided.