

pany and elections of directors, every stockholder shall be entitled to give, in person or by proxy, one vote for every share of capital stock standing in his or her name on the books of said corporation ; and at their first meeting after such election, said directors shall choose a president and secretary ; and should it at any time happen that an election of directors shall not be made upon the day when, pursuant to this act, it ought to have been made, the said corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any other day within twenty days thereafter, to hold and make an election of directors in such manner as shall have been regulated by the by-laws and ordinances of said corporation ; and in case of the 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.

SEC. 6. *And be it enacted*, That the president and directors, for the time, or a majority of them, shall have power to appoint all such officers, agents, clerks, mechanics, engineers, laborers and servants, as they may deem necessary to conduct or execute the business of said corporation, and to fix their compensation, and in their discretion to dismiss them, to take bonds for the corporation from all or any of the persons so appointed by them, 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 ; so to contract, agree for and purchase, rent or hire, all such vessels, lands, chattles, materials, rights, privileges and effects whatsoever, and to make or repair all such wharves, boats, vessels, carriages and other conveniences as may be necessary for effecting the object 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 said 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 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and the same by-laws from time to time, to alter and repeal ; *Provided*, that all such by-laws may be altered or repealed by a majority of the stockholders assembled at any general meeting, called in pursuance of any by-laws made for that purpose ; and a majority of the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-

Appointment
of officers.

Provisoes.