

company, and that in said election the stockholders may vote in person or by proxy, according to the number of shares held ; and the commissioners aforesaid or three or more of them, shall be judges of the first election of directors, and any stockholder shall be eligible as president and director, and the said commissioners shall deliver over the original subscription to the president and directors immediately after their election.

Judges of election.

SEC. 6. *And be it enacted*, That to continue the succession of the president and directors of said company, twelve directors shall be chosen annually, after notice as aforesaid, on the second Monday in January, in every year, by the stockholders of said company, and the directors or a majority of them, shall have power to appoint judges of elections, and to elect a president of said company from among the directors, and to allow him such compensation for his services as they may deem proper ; and if any vacancy shall occur by death, resignation or refusal to act of the president or any of the directors of the said company, the president and directors or a majority of them, shall elect some person or persons to serve until the next annual election ; and the said president and directors of the company shall hold and exercise their offices until a new election of president and directors ; and that all elections which are by this act or by the laws of the said company to be made on a particular day, if not made on such day, may be made at any time within sixty days thereafter, after notice as aforesaid.

President and directors to be chosen annually.

Vacancy—how filled.

SEC. 7. *And be it enacted*, That a general meeting of the stockholders may be called at any time upon giving thirty days public notice ; *Provided*, that a majority of the stockholders holding a majority of the capital stock of said company shall be required to transact business in such meeting of the stockholders.

Meeting of stockholders.

SEC. 8. *And be it enacted*, That the said president and directors or a majority of them, may appoint all such officers, engineers, agents or servants whatsoever, as they may deem necessary for the transaction of the business of the company, and may remove them at their pleasure ; and they or a majority of them, shall have power to determine, by contract, the compensation of all such officers, in the employ of said company, and to determine the manner of adjusting and settling all accounts against said company, and also the manner and evidence of the transfer of stock in said company ; and they or a majority of them, shall have power to pass all by-laws which they may deem necessary or proper for exercising all the powers vested in the com-

Officers.

Compensation.

Power to pass by-laws.