

Eligibility of directors.

else, shall be eligible for directors, and the said commissioners shall deliver over the original subscriptions to the directors immediately after their election; and the said directors, or a majority of them, shall forthwith, or as soon as convenient thereafter, elect from their number a president of said company, and allow him for his services such compensation as they may deem proper.

Vacancy—how filled.

SEC. 5. *And be it enacted*, That to continue the succession of president and directors of said company, twelve directors shall be elected annually, after notice as aforesaid, on the second Monday of January in every year, by the stockholders of said company; and if any vacancy shall occur from death, resignation, refusal to act, or any other cause, of the president or any of the directors of the said company, the remaining 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 shall hold and exercise their office until a new election of directors; and then in case for any cause there shall be no election of directors at the annual election, then the directors remaining in office, or a majority of them, may appoint another time and place for said election, of which public notice shall be given by them as aforesaid.

General meeting.

SEC. 6. *And be it enacted*, That a general meeting of the stockholders may be called at any time by the said directors, or by a majority of them, or by any five stockholders by giving public notice thereof as aforesaid; provided, however, that no business shall be transacted at such meeting unless a majority of the stockholders, holding a majority of the stock, shall be present, either in person or by proxy, at said meeting.

Appoint officers, &c.

SEC. 7. *And be it enacted*, That the said directors, or a majority of them, may appoint all such officers, engineers, agents and servants whatsoever as they may deem necessary for the transaction of the business of said company; and they 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 and persons 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