

year, or until a new election for directors shall thereafter be made; and the said directors shall have full power and authority to elect, by ballot, a president from their body, and shall have full power to elect a treasurer and secretary for said company, and such other officers as they may deem necessary; and the stockholders of said company, in one year after the day on which said election shall take place, or on such other day as may be designated by by-laws or ordinance, and on the same day in every year thereafter, except the same shall occur on Sunday, and in that case the day succeeding, shall elect, by ballot, from among the stockholders, seven persons as directors, who shall have full power and authority to elect a president, secretary and treasurer, and other officers, as above set forth; and the directors for the time being shall give public notice for each election at least ten days previous to the day thereof, and in every said election each stockholder shall be entitled to one vote for every share by him or her held; and in case it should happen that an election of directors shall not be made on the day designated for the same to be held, the said corporation shall not, for that cause, be dissolved, but it shall be lawful on any other day to hold and make an election as aforesaid in such manner as shall be regulated by the by-laws or ordinances of said corporation; and in case of the death, resignation or removal of the president or a director, or any other officer, the remaining said directors shall elect another person to supply each vacancy for the remainder of the term.

Elect directors.

Lawful.

SEC. 6. *And be it further enacted,* That the said directors shall be authorized to make such by-laws, rules, orders and regulations, not inconsistent with the laws of this state, as shall be necessary for the government, well being and directing the affairs of said company, and also to appoint such other officers and employees as they may deem necessary, and to fix the compensation or salaries of all the officers and employees of said company.

Authority of directors.

SEC. 7. *And be it further enacted,* That the said stockholders and their successors, from the time of the first meeting before mentioned, shall,