

lated by the by-laws and ordinances of such corporation; and in case of death, resignation or disqualification of a Director, the place of such Director for the remainder of the year shall be filled by the Board of Directors for the time being, and in all cases the Directors shall act until their successors are chosen.

Vacancies—  
how filled.

Sec. 6. *And be it enacted*, That the President and Directors, for the time being, or a majority of them, shall have power to appoint all such officers, clerks, agents, mechanics, engineers and servants as they may deem necessary to conduct or execute the business of the said corporation, to fix their compensation, and in their discretion to dismiss them, to contract, agree for and purchase, rent or hire all such vessels, lands, water powers, chattels, fixtures, materials, machinery, tools, rights, privileges and effects whatsoever, and to pay for the same either in cash or with stock of the company, and to make, own, use, have and repair all such vessels, carriages and other conveniences as may be necessary for effecting the objects 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 the same may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the 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 vested in said corporation, and the same by-laws from time to time to alter and repeal; such by-laws being subject to the approval of a majority of the stockholders.

Authority to  
appoint officers,  
&c.

Sec. 7. *And be it enacted*, That the President and Directors shall, from time to time, declare and pay to the stockholders dividends of so much of the profits realized by the company as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet the expenses of repairs or the purchase of any articles necessary for the use of said company; and also, at the paying of said dividend of profits, a general statement of the affairs of the company shall be prepared by the Directors and kept open for the inspection of the stockholders, or any of them, for the space of

Dividends.