

stock standing in his or her name on the books of said corporation; and at the first meeting after said election said Directors shall choose a President, and should it at any time happen that an election of Directors shall not be made on 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 ninety days thereafter, to hold and to 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 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, and in all cases the Directors shall act until their successors are chosen.

Sec. 6. *And be it enacted*, That the President and Directors for the time being, or 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 said corporation; and fix their compensation, and in their discretion dismiss them; to contract, agree for, and purchase, rent or hire all such vessels, lands, chattels, fixtures, materials, rights, privileges and effects whatsoever; and to make, own, use, have and repair all such wharves, boats, 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 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.

Powers conferred.

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

Dividends, &c.