

of directors, and any stockholder shall be eligible CHAP. 291,
as directors, and the said commissioners shall deli-
ver over the original subscriptions and all pay-
ments received thereon to said directors imme-
diately after their election, and the said directors
shall, within five days after their election, proceed
to elect one of their own number president of the
said company; the said directors and president to
serve until their successors shall be elected and
qualified as hereinafter provided.

SEC. 6. *And be it enacted,* That to continue the
successors of the president and directors of said
company, nine directors shall be chosen annually,
after notice of ten days published as aforesaid, on
the second Monday of January in every year, by
the stockholders of the said company, and the di-
rectors or a majority of them shall have power to
appoint judges of election, and to elect a president
of said company from their own body, and to al-
low 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 presi-
dent or any of the directors, the president and di-
rectors, or a majority of them, shall fill the vacancy
until the next annual election.

Election of
president—his
compensa-
tion, &c.

Vacancies.

SEC. 7. *And be it enacted,* That the said presi-
dent and directors, or a majority of them, shall
have power to appoint all such officers or agents as
they may deem necessary for the prosecution of the
business of said company, and may remove them at
their pleasure, and they or a majority of them may
determine the compensation to be allowed to all
such officers or agents, and the said president and
directors shall have the power to pass all by-laws
which they may deem necessary or proper for ex-
ercising all the powers vested in the company
hereby incorporated, and for carrying the objects
of this act into effect; *Provided,* that said by-laws
shall not be contrary to this act, or to any others
of the laws of this State or of the United States;
and the said president and directors, or a majority
of them, shall have the power, if deemed necessary,
to increase the capital stock of said company to the
amount provided for in the second section of this
act, after giving the same notice of the times and
places for subscriptions as provided for in the first
section.

Officers, &c

By-laws.

Proviso.