

or any part thereof, shall be subscribed for in such CHAP. 327.  
manner as the by-laws of the corporation, made in  
pursuance of this charter shall direct.

SEC. 4. *And be it enacted,* That the business Affairs of the  
and concerns of said corporation shall be managed company—  
by four directors, who shall be stockholders; that how managed.  
said directors shall be elected by the stockholders  
on the first Thursday in June, after the company is  
organized, and on the first Thursday in June, each  
and every year thereafter, the said first Thursday  
in June of each year being the day fixed for the  
annual meeting of the stockholders, and said directors  
shall continue in office till their successors  
shall be duly elected, and said directors shall be  
elected by ballot, cast by the stockholders in person  
or by proxy, a majority of the votes given being  
necessary to a choice; and every stockholder shall  
be entitled to one vote, for each share of stock held  
by said stockholder; if any director ceases to be  
a stockholder, he shall henceforth cease to be a  
director, and if any vacancy or vacancies occur by  
death, resignation, refusal to serve or otherwise,  
the remaining director or directors, as the case may  
be, shall choose one or more directors to serve until  
the next annual election in course, or until succes-  
sors shall be duly chosen; and if the offices of all  
the directors shall become vacant at the same time,  
the corporation shall not thereby cease, but the  
business of the company shall be managed by such  
person or persons as the by-laws shall designate,  
until new directors are chosen by the stockholders  
at their next annual meeting thereafter.

Vacancies:

SEC. 5. *And be it enacted,* That the directors Officers, &c.  
for the time being, shall elect a president from their  
own number, they also shall have power to elect a  
treasurer and may employ such agents, artificers  
and workmen, as shall be necessary to carry into  
execution the privileges conferred by this act, and  
may allow them such compensation as shall be  
agreed upon; and said directors may require their  
treasurer and other officers to give bond with secu-  
rity, for the faithful performances of their several  
duties and trusts, and may at pleasure remove the  
said treasurer, agents, artificers or workmen.

SEC. 6. *And be it enacted,* That the president Prices of  
shall preside at all meetings of the directors, and if transportation, &c.  
absent any director present may be elected presi-  
dent pro tem., and said directors shall have power