

or as soon as conveniently may be assembled, and at their first meeting after their election, shall elect out of their own body a president of said company, to hold his said office of president at the pleasure of the said directors, for and during the term of office of the said directors, if any vacancy shall occur in the office of president of said company, before the expiration of said term, by death, resignation or otherwise, then the directors for the time being, or a majority of them shall elect another president out of their own body for the residue of said term, and that until the first election of president and directors under this act, as herein before provided, the business and affairs of said company shall be conducted by Samuel Jones, Junior, as president, and Henry D. Harvay, James Hooper, Junior, David Stewart, William Reynolds, Robert Wylie, William P. Lemmon, as directors of said company, who being now the president and directors of the associates to whom this act of incorporation is granted, shall respectively be and continue to be the president and directors of said company incorporated by this act, and shall have, and may exercise all the powers conferred by this act, on the president and directors of said company, until the first election of said president and directors under this act as herein before provided.

CHAP. 83.

Directors to
elect a presi-
dent.

SEC. 4. *And be it enacted*, That the president and directors of said company for the time being, or a majority of them, shall have full power and authority to employ, appoint, compensate, and at their pleasure to remove all such officers, agents and servants, as they may deem necessary in the business of said company, also, to contract and agree for, or purchase such lands, chattels, materials, rights and privileges, and to cause all such buildings, machinery and other improvements, to be made as they shall think necessary to effect the objects of said company, and the same or any part thereof, to sell and convey, or otherwise dispose of in their discretion, also, to prescribe the mode of issuing and transferring capital stock in said company, and the evidence thereof, also, to make or declare and pay annually or semi-annually, dividends of the nett profits of said company, and generally to do all such acts, and pass all such ordinances and regulations for the benefit and well ordering of the business of the said company, as they shall think proper, the same not being contrary to the by-laws of the stockholders, nor to any law of this State, and in case of any vacancy happening in the directory of said company, the remaining directors shall fill the same, by choosing a director from amongst the stockholders, to serve until the next election, and for the transaction of any business hereby confided to the president and directors, a majority of them shall be a quorum.

Powers con-
ferred.

Vacancy.