

CHAP. 275.

General meet-
ings.

SEC. 6. *And be it enacted*, That the presence of the stockholders having a major part of the stock shall be necessary to constitute a general meeting of the stockholders, and at the first general meeting so convened the said incorporated company shall elect in the manner which shall be prescribed by the bye-laws hereafter to be enacted under the provisions of this law, five directors for the succeeding year, and so on in each and every year thereafter, at such time as may be directed by the bye-laws, during the existence of said company, and such directors so elected shall continue to act until a new election of directors shall take place, and in case it should happen at any time that an election of directors shall not be made on the day when the same should be made, the corporation shall not for that cause be deemed dissolved, but it shall be lawful at any other time to make such election, the directors last elected or any one or more of them giving at least twenty days public notice of such election, three directors shall constitute a quorum for the transaction of business, and in case of death, refusal to act, removal or resignation of any director, his place shall be filled for the time being by the directors to serve until a regular election takes place.

Duties of di-
rectors.

SEC. 7. *And be it enacted*, That the directors shall have authority to appoint a president from among the directors at such time or times as may be prescribed in the bye-laws, and to appoint from among the members of the corporation or elsewhere such other officers, and to employ such agents and servants as they may deem necessary for the management and conducting the business and concerns of the company, and may require any of said officers or agents to give bond to the said company with one or more securities to be approved by the directors, and under such penalty and with such conditions as they may prescribe, and the company may purchase, hold, occupy, use, possess and enjoy, lease and rent such land and real estate, and such personal property, articles, implements and utensils, as the directors may deem necessary to carry into full effect the objects of the company, and the directors shall have full power to make such purchases by themselves or their agents.

May make
bye-laws.

SEC. 8. *And be it enacted*, That the president and directors may make all such bye-laws and regulations for the government of the said corporation, its officers, agents and servants as they or a majority of them from time to time shall think fit, not inconsistent with law or the provisions of this act, and may at their pleasure reverse, alter and annul the same; *provided always*, that

Provi so.