

CHAP. 202. consisting of five persons to be elected from among the stockholders on the first Monday of June, after the organization of the company, and on the first Monday of June, in each and every year thereafter, or within ninety days thereafter, if, from any cause, the said election should not be made upon the day designated, each stockholder shall vote in person or by proxy, and be entitled to one vote for every share he, she, or they may own, the president to be chosen by the directors from among their own number, and the president and directors to continue in office until a new election, a majority of said directors shall have power to act and fill any vacancy that may happen, by death, resignation, or otherwise.

Power of directors, &c

SEC. 4. *And be it enacted,* That the board of directors shall have power to appoint, employ and dismiss all officers, engineers, agents and others, that they may deem necessary for transacting the business of the company, that they may purchase or lease lands, purchase, lease or build houses or wharves, hire, purchase or build steamboats or other vessels, carriages and other vehicles to be employed by them, and the same again sell, exchange or otherwise dispose of, determine the manner and the routes on which they shall be employed, prescribe the mode of conducting elections, the manner and evidences of the transfer of stock, and the conditions of the forfeiture thereof, and are hereby empowered to pass such resolutions or bye-laws as they may deem necessary for regulating and conducting the affairs of the company, not contrary to the laws of the State, and the same from time to time to repeal, change, add to or amend, declare from time to time, dividends of profits realized, if any, or so much thereof, as a majority may deem expedient; and the said president and directors, or a majority of them, are hereby authorised to exercise all the powers by this act given to said body corporate.

President and Directors.

SEC. 5. *And be it enacted,* That said president and directors shall have free power and authority to make insurances against loss or damage by fire, flood or other casualty on goods, wares, merchandise and property of every description, whether real, personal or mixed, and whether in store or transit, make marine insurance against loss or damage of steamboats, vessels, merchandise, and property of every kind and description, and make, execute and perfect all such contracts, agreements and other instruments necessary to carry any or all of the above powers into effect, and provide for the investment of surplus funds in such manner as they may deem safe and beneficial for the company.

Not individually responsible

SEC. 6. *And be it enacted,* That the stockholders shall not be answerable in person or property upon any