

## CHAP. 244.

and until successors shall be chosen, and in all meetings every stockholder shall be entitled to give, in person or by proxy, one vote for each share of capital stock standing in his, her, or their names, on the books of said corporation, and until the first named annual election, Levin Gardiner, James S. Owens, Henry B. Darnall, James Kent, William H. Owens, B. Allein Welch, Samuel L. Brooke, William B. Bowie, William Q. Claytor, Joseph Shepherd, Alexander Owens, and Plummer I. Drury, shall be directors of said corporation, and have full power to act as such.

Officers—how  
and when cho-  
sen, &c.

SEC. 4. *And be it enacted*, That the directors for the time being, or a majority of them, shall have power to elect a president from their own body, to fill all vacancies that may occur in the directory or presidency, to appoint a treasurer, secretary, and all such officers, clerks, and agents as they may deem necessary to conduct or execute the business of said corporation, and fix their compensation, to contract, agree for, and purchase, rent, or hire all such lands, chattels, materials, rights, privileges and effects whatever, and to make or repair, and cause to be made and repaired, all such roads, wharves, boats, vessels, and other conveniences as may be necessary for effecting the objects of said corporation, and the same, or any part thereof, in their discretion, to sell or otherwise dispose of, to call for monthly or other instalments of the capital stock, as they shall deem proper and necessary, giving twenty days previous notice in such newspaper or newspapers as they shall see fit and proper, to prescribe the form of certificates to be issued to the stockholders, and to regulate the mode of transferring shares in the capital stock, to apply the funds of the said corporation, so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the company, to call general meetings of the stockholders, and to pass all such bye-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same bye-laws, from time to time, to alter and repeal; *provided*, that all such bye-laws may be altered or repealed by a majority in interest of the stockholders, assembled at any annual or general meeting called in pursuance of any bye-laws made for that purpose.

Proviso.

Duty of the  
treasurer

SEC. 5. *And be it enacted*, That the treasurer before he proceeds to act, shall give bond to the said corporation, in such penalty and with such securities as the majority of the directors shall approve, conditioned that he will faithfully execute the duties of his office of trea-