

CH AP. 498. judges of the first election of directors, and any stockholder shall be eligible as president and director, and the said commissioners shall deliver over the original subscriptions to the president and directors immediately after their election.

President and Directors.

SEC. 6. *And be it enacted*, That to continue the succession of the president and directors of said company, six directors shall be chosen annually, after notice as aforesaid, on the first Monday of April, in every year, by the stockholders of said company, and the directors, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company from amongst the directors, and to allow him such compensation for his services as they may deem proper, and if any vacancy shall occur by death, resignation or refusal to act of the president or any of the directors of the said company, the president and directors, or a majority of them, shall elect some person or persons to serve until the next annual election, and the said president and directors of the company, shall hold and exercise their offices until a new election of president and directors, and that all elections which are by this act or by the laws of said company, to be made on a particular day, if not made on such day, may be made at any time within sixty days thereafter, after notice as aforesaid.

Meetings, how called

Proviso

SEC. 7. *And be it enacted*, That a general meeting of the stockholders may be called at any time upon giving thirty days public notice; *provided*, that a majority of the stockholders holding a majority of the capital stock of said company shall be required to transact business in such meeting of stockholders.

Officers—how and when to be chosen

SEC. 8. *And be it enacted*, That the said president and directors, or a majority of them, may appoint all such officers, engineers, agents, or servants whatsoever, as they may deem necessary for the transaction of the business of said company, and may remove them at their pleasure, and they, or a majority of them, shall have power to determine by contract the compensation of all such officers in the employ of said company, and determine the manner of adjusting and settling all accounts against said company, and also the manner and evidence of the transfer of stock in said company, and they, or a majority of them, shall have power to pass all by-laws, which they may deem necessary or proper for exercising all the powers vested in the company hereby incorporated, and for carrying the objects of this act into

effect; contra provis

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