

CHAP. 153.

First board of directors.

Failure to elect directors not to dissolve corporation.

Vacancy—how filled.

Power of president and directors.

SEC. 5. *And be it enacted,* That the persons named in the first section of this act, shall be directors of said corporation, and shall have full power to act as such for the term of twelve months, from and after the organization of said company, which organization shall take place as soon as five hundred shares shall have been subscribed for, as aforesaid, and on the expiration of such twelve months, on such day as the said directors shall name, the stockholders of said company shall choose, by ballot, five members of said corporation to be directors, to manage the affairs thereof for twelve months, and until successors be chosen, and on the same day in each succeeding year, shall the like election be made; and in all general meetings of said company, and election of directors, every stockholder shall be entitled to give in person, or by proxy, one vote for each share of the capital stock standing in his or her name, on the books of said corporation, and at their first meeting after said election, said directors shall choose a president; and should it at any time happen that an election of directors shall not be made upon the day, when pursuant to this act it ought to have been made, the said corporation shall not for that reason be deemed to be dissolved, but it shall be lawful on any other day, within ten days thereafter, to hold and to make an election of directors, in such manner as shall have been regulated by the by-laws and ordinances of said corporation; and in case of death, resignation, or disqualification of a director, the place of such director, for the remainder of the year, shall be filled up by the board of directors for the time being.

SEC. 6. *And be it enacted,* That the president and directors, for the time being, or a majority of them, shall have power to appoint all such officers, clerks, agents, mechanics, engineers, and servants, as they may deem necessary to conduct or execute the business of said corporation, and fix their compensation, and in their discretion, to dismiss them; to contract, agree for, and purchase, rent or hire all such vessels, lands, chattels, fixtures, materials, rights, privileges, and effects whatsoever, and to make, own, use, have and repair all such wharves, boats, vessels, carriages, and other conveniences, as may be necessary for effecting the objects of said corporation, to prescribe the form of certificates to be issued to stockholders, and to regulate the mode of transferring their capital stock, to apply the funds of 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 generally to pass such by-laws, a

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