

present may choose a chairman from among their own body, and they shall keep a full and correct minute of all their proceedings, fairly entered in a book, and kept for that purpose.

Vacancies—  
how filled.

SEC. 5. *And be it enacted*, That in case any vacancy shall occur in the board of president and directors by death, resignation or otherwise, the directors shall supply such vacancy by appointment of such directors from among the stockholders to serve the remainder of the year; and said president and directors shall have full power and authority to appoint a treasurer and all other officers they shall deem necessary, and shall determine the nature and amount of surety to be given by any such officer, and they shall have full power and authority to make and establish all such by-laws, rules and regulations, not inconsistent with the Constitution and Laws of the United States or of this State, that shall or may be necessary for the well being, ordering and directing the affairs of said company.

Failure to  
elect at proper  
time not to dis-  
solve company.

SEC. 6. *And be it enacted*, That the stockholders of said company, in one year from and after the day on which the first election for president and directors shall be held as hereinbefore provided for, and on the same day in every year thereafter, except the same shall happen on Sunday, and in that case on the day succeeding, shall elect by ballot from among the said stockholders one president and four directors to serve for one year from the day of their election, and until the election of their successors, and the president and directors for the time being shall give public notice for a new election at least fifteen days previous to the expiration of the time for which they are elected and in every election as aforesaid, each stockholder shall be entitled to one vote for each share of stock by him, her or them held; and in case it shall happen that an election of president and directors should not be made upon any day when, pursuant to the provisions of this act, such election should have been made, said corporation shall not for that cause be dissolved, but it shall be lawful on any other day to hold and make an election as aforesaid in such manner as shall be prescribed and regulated by the by-laws and ordinances of said corporation.

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