

may vote in person or by proxy, according to the number of shares held; and the Commissioners aforesaid, or three or more of them, shall be 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.

Sec. 6. *And be it enacted*, That to continue the succession of the President and Directors of the said Company, seven Directors shall be chosen annually, after notice aforesaid, on the first Monday in January in every year by the stockholders of said Company, and the Directors, or a majority of them, shall have power to appoint Judges of Election, and elect a President of said Company from among the stockholders, and allow him such compensation for his services as they may deem proper; and if any vacancy shall occur from 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 office until a new election of President and Directors, and that all elections that 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 legally made at any time within thirty days thereafter after notice aforesaid.

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 in the manner directed in Section third, 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.

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

President.

Vacancy.

General meeting.

Appoint officers.