

of said company and election of Directors, every stockholder shall be entitled to give in person or by proxy, one vote of each share of the capital stock standing in his or her name on the books of the said corporation, and at the 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 on 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 ninety days thereafter, to hold and to make an election in such manner as shall have been regulated by the by-laws and ordinances of such 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 by the Board of Directors for the time being, and in all cases shall act until their successors are chosen.

Power to appoint officers,
&c.

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 it necessary to conduct or execute the business of the said corporation, to fix the compensation, and in their discretion to dismiss them, to contract, agree for and purchase, rent or hire all such vessels, lands, water powers, chattels, fixtures, materials, machinery, tools, rights, privileges and effects whatsoever, and to pay for the same, either in cash or with stocks of the company, and to make, own, use and repair, all such vessels and carriages and other conveniences, as may be necessary for effecting the objects of said corporation, to present 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 the same may be necessary to effect the objects aforesaid, and on payment of the necessary expenses of the company, to call general meetings of the stockholders, generally to pass such by-laws as may be necessary for the exercise of the aforesaid powers vested in said corporation, and the same by-laws from time to time to alter and repeal, such by-laws being