

among their own number; and the directors so elected, shall be entitled to hold their offices, and a majority of them to fill all vacancies which shall occur in their own body, or in the office of president, by death, resignation, or ceasing to be a stockholder, until the next annual election; but no captain or agent, while in the employ of the company, shall be eligible as a director, or capable of continuing to act as such; and the directors who were elected by the said stockholders on the first Monday of January in the year eighteen hundred and twenty-nine, now last past, to wit. William Meeteer, Thomas L. Murphy, Benjamin Buck, Godfrey Meyer, Reuben Ross, John M. Lean, William West, John M. Cobb, John Kurtz and Gotlieb C. Grammer, are hereby continued and constituted directors under this charter, with full right to act and exercise all the powers of directors of the said company until the first Monday in January next, and until a new election of directors, as provided by this act, shall take place; and the said William Meeteer, chosen by the said directors, president, is in like manner continued and vested with all the powers of president of said company under this charter, until a new election shall be made as aforesaid.

Sec. 4. *And be it enacted*, That the directors of the said company, or a majority of them, shall have full power to appoint and employ, and in their discretion to remove or dismiss, a secretary, treasurer, and all such officers, clerks, agents, mechanics, labourers and servants, as they shall deem necessary, from time to time, to attend to, and transact or execute, all the affairs and business of the company, and fix their compensation; to contract, agree for and purchase, rent or hire, all such lands, chattels, rights and privileges, materials and effects whatever, and to make and repair, or cause to be made and repaired, all such wharves, boats, vessels, roads, carriages, and other conveniencies, as they shall deem necessary for effecting the object of the company authorised by this charter, and the same, or any part thereof, in their discretion to sell, or otherwise dispose of; to apply the funds of the company, so far as may be necessary for effecting the objects aforesaid, and in payment of the necessary expenses of the company; and to pass all such resolutions and by-laws as may be necessary to carry into effect the powers vested in them by this charter, and the said resolutions and by-laws to alter, repeal, annul or renew, subject nevertheless to the revision and control of the stockholders in the manner hereinafter provided.

Sec. 5. *And be it enacted*, That the treasurer, before he proceeds to act, shall give bond to the said corporation, in such penalty as the directors shall prescribe, and with such sureties, other than directors, as a majority of the directors

Appointment of officers. Powers of directors

Treasurer to give bond and security