

CHAP. 218.**Default**

may sell at public sale the shares of the stockholder so making default, or so many thereof, as may be sufficient to discharge his default, and the purchaser thereof shall hold the said stock subject to the same regulations, and with the same rights as if they had been originally subscribed for by him.

President and Directors

SEC. 4. *And be it enacted,* That the affairs of this company shall be managed by a president and four directors, who shall be chosen annually by the stockholders to serve for one year, and until others shall be elected, as shall be provided by the stockholders in the bye-laws of the said corporation, and until the first election of directors shall be held in pursuance of the

Present officers

said bye-laws, the said Louis Howell, Benjamin B. Howell and Henry W. Howell or a majority of them,

Their powers

shall have full power and authority to exercise all the corporate powers of the said company, and the said president and directors, and their successors, or a

General powers

majority of them, shall have full power and authority to appoint employ, and compensate, and at their pleasure to remove such officers, agents or servants as they may deem necessary in the business of the company, also to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, casements and franchises, and to cause all such machinery, buildings, or other improvements to be made as may be necessary to carry into effect the objects of the said company, and the same or any part thereof to sell, lease or otherwise dispose of at their discretion, also to prescribe the mode of issuing and transferring stock in said company, and the evidences thereof, and generally to do whatever they may judge expedient for the interest of said company, the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States, nor to any bye-law adopted at a general meeting of the stockholders of the said company, and a quorum for the transaction of business shall consist of the president and a majority of the directors, and in case of any vacancy occurring in the presiding or directory of the company, the remaining shall have power to fill the vacancy by appointing some stockholder to serve therein until the next general election thereafter.

Quorum**Vacancies**