

and pleasure, and to do all other acts necessary to the purposes for which they are hereby incorporated, as fully as any other corporation may.

Instalments.

SEC. 5. *And be it enacted*, That the sums so subscribed to the managers elected agreeably to this act, or to such persons as they, or a majority of them, shall direct, in such instalments or proportions, and at such times as the managers may appoint, they giving ten days notice of their payments so required in the newspaper aforesaid.

Three managers to be elected.

SEC. 6. *And be it enacted*, That the stockholders in said company shall meet on the first Wednesday of July in the year one thousand eight hundred and fifty-eight, and on the first Wednesday of July in each and every year thereafter, for the purpose of choosing three managers for the purpose of conducting the business of said corporation, who shall serve until their successors are chosen, and at such other times as they shall be summoned, as prescribed by the by-laws of said corporation, at which annual or special meetings they shall have full power and authority to make, alter or repeal, by a majority of votes, any or all of the by-laws, rules, orders and regulations hereinafter provided, and to do and perform any other corporate act herein authorised; and the managers of the said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president and treasurer of said company from among the stockholders, and to allow them a compensation for their services, if they think proper; and if any vacancy shall occur by death or otherwise of any president, treasurer or manager, a stockholder may be elected by the managers to fill such vacancy until the next annual election.

Powers, &c., vested in Board of Managers.

SEC. 7. *And be it enacted*, That any two of the managers, with or without the president, shall constitute a quorum for the transaction of business, and shall be competent to appoint all such officers and agents as they may deem necessary for the transaction of the business of the company, for their compensation, and dismiss them at pleasure; to provide and require security for the faithful performance of the duty of any officer of the company; for making all contracts which