

ment of the same, and at such meeting the said stockholders shall elect by ballot a President and six Directors from among the stockholders, to manage the affairs of the Company until the first Monday in May following, or until their successors shall be elected and qualified; at every election or stockholders' meeting, every stockholder shall be entitled to one vote for each share of stock owned by him, which may be delivered either in person or by proxy.

Sec. 4. *And be it enacted*, That the stockholders in said Company shall, on the first Monday of May in each and every year after the organization of said Company, elect by ballot as aforesaid, a President and six Directors for the ensuing year, and the President and Directors shall appoint one or more judges of all elections, and if any vacancy shall occur by death or resignation or refusal to act, or removal from the county of a President or Director, a stockholder may be elected by the balance of the board to fill the vacancies until the next annual election, and all elections required to be made on a particular day if not made on that day, may be made on any other day after twenty days' public notice of the same, and the President and Directors previously elected shall hold their office and continue to act until their successors are elected and qualified, and the President and Directors elect, before they act as such, shall make oath or affirmation, as the case may be, before a Justice of the Peace for Worcester County, to well and faithfully discharge the duties of their respective offices.

Election.

Oath.

Sec. 5. *And be it enacted*, That the President and Directors, or a majority of them, shall have power to call for the payment of the subscriptions to the capital stock at such times and in such amounts as they may deem necessary, by giving at least thirty days' notice of the same, to appoint all agents and officers to manage the affairs of the Company, to purchase and lease property, real and personal, powers and privileges, to erect dams and wharves, and all machinery and works necessary for the purposes hereinbefore stated, to make and pay over dividends to the stockholders from time to time of the net profits of the said Company, to make rules, regulations and by-laws, for the government of its

Capital stock.