

of them, shall call a general meeting of the subscribers, at such time and place in the city of Cumberland as they may appoint, giving at least ten days notice thereof in one or more newspapers published in Cumberland; and the subscribers then and there present, or a majority of them shall elect ten Directors by ballot, to serve until the second Wednesday of January then next ensuing, and the Directors so chosen shall elect from their own body, or others, a President to serve for the same time; and in said first election, and in all other elections, and at all meetings of the stockholders, each stockholder shall be entitled to one vote for every share of stock held by said stockholder to the extent of ten shares, and for every additional five shares one vote, and shall be allowed to give such vote or votes either in person or by proxy, and annually on the second Wednesday in January in every year an election for Directors, with notice as aforesaid, and immediately thereafter of a President by the Directors then chosen, and they shall continue in office until their successors are elected; but a failure to hold an election at such time shall not work a forfeiture of the charter, and in case the Directors in office fail to call a meeting of the stockholders to elect Directors as herein provided, it shall be competent for any seven shareholders to call such meeting and hold such election, and at every election the stockholders present shall appoint the judges of election; and the President and directors shall annually make to the stockholders a statement of the affairs of the corporation, and make a dividend of the profits, if any.

Election of  
Directors.

Statement.

Sec. 5. *Be it enacted*, That the said corporation shall have power to adopt a constitution for the government of the corporation, and the same to alter and amend, but only at the general meetings of the stockholders, with notice as aforesaid; and the Board of Directors shall have power to adopt by-laws for their government, and the conduct of the said store, subject to the approval or disapproval of the stockholders; and the Board of Directors shall appoint such agents and servants as may be necessary for the purposes of the corporation, to fix their compensation, and the same to remove, and appoint such others as they may deem expedient.

Power to  
adopt consti-  
tution.

Agents.