

each share of stock shall entitle the holder thereof to one vote, to be given in person, or by proxy; and said shares shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company.

Sec. 5. *And be it further enacted,* That the affairs of said company shall be managed by the persons named in the first section of this act, and who are hereby constituted Directors of said company until Directors shall be elected as hereinafter provided; and in case of the decease of any one or more of said persons, or in case of the refusal of any one or more of said persons to act as Directors the remaining persons shall have power to select other persons as Directors, for the time being, in their stead. Management.

Sec. 6. *And be it further enacted,* That whenever the said company shall be organized, before proceeding to the prosecution of its business, a general meeting of the stockholders thereof shall be held, at such time and place as the above named corporators shall appoint, and of which appointment notice shall be given for at least three weeks by advertisement, once a week, in a newspaper in Cumberland, or such other notice as the said corporators shall appoint; and that at such meeting a President and six Directors, all of whom shall be stockholders of said company, shall be chosen to serve for one year thereafter, and until the next election shall be held, and that annually thereafter, at such time and place as the President and Directors shall appoint, like previous notice being given, a general election of President and Directors shall be held for the succeeding year, and if, from any cause, it shall so happen that an election shall not be made on the appointed day the said company shall not be deemed, for that cause, to be dissolved, but such election may be afterwards made on any day which may be appointed for that purpose, by the President and Directors, for the time being, notice thereof being given, as aforesaid. Meeting of stockholders to be held.

Sec. 7. *And be it further enacted,* That said company be, and the same is hereby invested with all and singular the rights, powers and authority which Powers.