

holders, they shall also cease to be directors; the directors shall annually elect, from among themselves, a president, and may fill any vacancy in the office of president or director, which shall continue until the next annual election thereafter; any omission to elect directors, shall not cause a dissolution of the corporation, but the directors shall serve until others are elected; any four stockholders may call a general meeting, by giving ten days notice thereof, in one of the papers in the town of Cumberland.

Sec. 4. *And be it enacted,* That the directors of said company, or a majority of them, when met as a board, shall have full power to appoint and employ, and in their discretion, to remove from office, and dismiss all such officers, agents, artisans, mechanics, laborers and servants whatever, as they shall deem necessary to transact and execute the business of the company; fix their compensation, and when deemed necessary, require security for the faithful discharge of their duties, or the execution of any contract; to contract for, purchase, rent or hire, all such lands, buildings, chattels, materials, rights, privileges and effects; and to erect all such houses and structures as they shall deem necessary or find convenient for effecting the objects of the company, authorised by this act, and the same to rent or use by their agents, as they shall deem most convenient for public accommodation, and beneficial to the company; to call for monthly, or other instalments, from time to time, of the capital stock subscribed, not exceeding ten dollars per share per month, nor on less than thirty days notice; to apply the instalments, when received, and all other funds of the company, to effect the objects aforesaid, and in payment of the necessary expenses of the company; to provide for the subscription of any portion of the capital stock, not subscribed before the delivery to them of the subscription books opened by the commissioners, as hereinbefore directed; to provide for declaring and paying dividends of the profits made by the company; to provide for the manner and evidence of transferring the capital stock, and for the forfeiture and sale of any share or shares thereof, on default of payment of any of the instalments called for and due, and for the remission of such forfeiture, on such terms as they shall deem reasonable; and generally to do, make, execute or authorise all such notes, deeds and other writings, either with or without the corporate seal; and make, revise, alter or annul all such by-laws, ordinances, rules, resolutions and regulations, not inconsistent with the laws of this State, or of the United

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Elect president

Fill vacancy

Omission to elect directors

Duties of directors