CHAP. 315. ensuing; and thereupon the said commissioners shall pay over to the president and directors so elected, the sum of one dollar per share, received by them from the subscribers to the capital stock, and thenceforth the duties and offices of the said commissioners under this act shall cease.

To hold office for one year.

SEC. 6. *And be it enacted*, That the officers so elected shall hold their offices foı one year from the time of election, and if any vacancy occurs by reason of death or resignation of any one, either the president or of the directors, the then remaining directors shall have power to choose a new president or director from among the stockholders in said company, to hold his office until the next annual election as hereinafter provided.

Ten days notice to be given in a Cumberland paper.

SEC. 7. *And be it enacted*, That before the expiration of one year from the date of said election and for each year in succession thereafter, ten days notice shall be given in a paper published in the town of Cumberland, calling a meeting of the stockholders in said company for the purpose of electing a president and three directors to serve for the year next ensuing, and in case a majority of the stockholders shall not attend, or be represented at such meeting when so called, then the president and directors elected the year previously, shall continue to hold their offices until their successors are elected and qualified.

President and directors to appoint the officers.

SEC. 8. *And be it enacted*, That the president and directors for the time being, shall have power to appoint a secretary and such other officers and servants under them as may seem to them to be necessary for the prosecution of the business of the said corporation, and to allow them such compensation for their services as may seem reasonable; also, that the president and directors for the time being, may make all such rules, orders, by-laws and regulatians for the government of the said corporation, its officers and servants as they, or a majority of them may think proper, and not inconsistent with law and the provisions of this act, and may at pleasure revise, alter and annul the same, and they may also use, employ and dispose of the funds, money and credit of the said company as they, or a majority of them may deem proper; subject, however, to any limitation that may be legally resolved upon at any yearly meeting by the stockholders in the said company.

May call for payment of instalment on capital stock,

SEC. 9. *And be it enacted*, That the president and directors for the time being, shall have power to call for the payment of any instalment on the capital stock in