

a majority of them, shall elect five directors by ballot, to manage the affairs of said company, and these five directors, or a majority of them, shall have the power of electing a president of said company, either from amongst the directors or others, and of allowing him such compensation for his services, as they may deem proper, and that in said election, and on all other occasions wherein a vote of the stockholders of said company is to be taken, each stockholder shall be allowed one vote for every share owned by it, him or her, and every stockholder may depute any other person to vote and act for it, him or her, as its, his, or her proxy, and the commissioners aforesaid, or any two or more of them, shall be judges of the said first election of directors.

State Issues
Trust

Contract
Trust

Duties and powers of the directors

SEC. 6. *And be it enacted,* That to continue the succession of the president and directors of said company, five directors shall be chosen annually, on the second Monday of October, in every year, in the town of Cumberland, by the stockholders of said company, and that the directors of said company, or a majority of them, shall have power to appoint judges of all elections, and to elect a president of said company, either from amongst the directors or others, and to allow him such compensation for his services as they may deem proper, and if any vacancy shall occur by death, resignation, or refusal to act, of any president or director before the year for which he was elected has expired, a person to fill such vacant place for the residue of the year, may be appointed by the president and directors of said company, or a majority of them, and that the president and directors of the company shall hold and exercise their offices until a new election of president and directors, and that all elections which are by this act, or the by-laws of said company, to be made on a particular day, or at a particular time, may be made at any time within thirty days thereafter.

to make an

President and directors

SEC. 7. *And be it enacted,* That a general meeting of the stockholders of said company shall be held annually, at the time and place appointed for the election of the president and directors of said company, that they may be called at any time during the interval between said annual meetings, by the president and directors, or a majority of them, or by the stockholders owning at least one fourth of the whole stock subscribed, upon giving thirty days public notice, of the time and place of holding the same, and when any such meetings are called by the stockholders, such notice shall specify the particular object of the call, and if at any such called meetings, a majority, in value, of the stock-

General meetings—how and when called.

Proviso

Capital may be increased