

or until others are chosen, and that until such choice of president and directors, the said Frederick A. Schley, James M. Schley, Thomas Hammond, George Schley and John G. Lynn, or a majority of them, shall have full power and authority to exercise all the corporate powers of the said corporation, and the said president and directors and their successors or a majority of them shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants as they may deem necessary in the business of said corporation, also to purchase and hold such real and personal property, materials, vessels, carriages, machinery, implements, privileges, easements and franchises and to purchase or cause to be made all such machinery, buildings or other improvements as may be necessary to carry into effect the objects of the said corporation, and the same or any part thereof, to sell lease or otherwise dispose of, at their discretion, also to prescribe the mode of issuing and transferring stock in said corporation and the evidences thereof, and generally to do whatever they may judge expedient for the interest of said corporation the same being in conformity with the objects of this act, and not contrary to the laws of this State, or of the United States, nor to any by-laws, adopted at any general meeting of the stockholders of said corporation and a quorum for the transaction of business, shall consist of a majority of said directors and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy by appointing some stockholder to that office until the next meeting of stockholders for the choice of directors.

SEC. 5. *And be it enacted*, That a meeting of the stockholders shall be held annually at such time and place as shall be established by the by-laws, and it shall be the duty of the president and directors at said meeting to make a report of the condition and affairs of said corporation, and a special meeting of said stockholders may be called at any time by a majority of the directors, or by one or more stockholders who shall represent one fifth part of said capital stock, of which meeting ten days previous notice, stating the object thereof shall be given in some newspaper printed in said town of Cumberland and at all meetings of the stockholders, the owners or representatives of a major part of the stock shall constitute a quorum for the transaction of business, and shall have power to pass, amend, alter or repeal the by-laws, and remove from Office any