

thirty days notice thereof, according to the manner prescribed in the by-laws of the company.

Sec. 4. *And be it further enacted,* That the property and affairs of said company shall be managed and disposed of by the persons named in the first section of this act, or a majority of them, and they are hereby constituted Directors of said company until a President and Directors are elected, and as soon as convenient after a sufficient number of shares to authorize said company to act as a corporate body shall have been subscribed, there shall be a general meeting of the stockholders, at such time and place as the said persons named in the first section of this act, or a majority of them, may appoint, of which appointment notice shall be given for at least three weeks, by advertisement once a week in a newspaper published in Cumberland, and such other notice as said persons, or a majority of them, may appoint, and at such meeting a President and six Directors shall be elected by the stockholders, from their own number, to serve for one year thereafter, and until their successors shall be elected, and annually thereafter at such time and place as the President and Directors shall appoint, like previous notice being given, a general meeting of the stockholders shall be held for the election of President and Directors for the succeeding year and until their successors shall be elected, and if, for any cause, an election of President and Directors shall not be made on the appointed day, such election may be made on any day to which said meeting may be adjourned, or any day which may be afterward appointed for that purpose by the said persons named in the first section of this act, or a majority of them, or by the President and Directors for the time being, as the case may be, notice thereof being given as aforesaid, and the said President and Directors, or a majority of them, shall have full power to transact all the business of said company, and manage its affairs, and dispose of its property and products, and declare dividends of its profits, and employ servants and agents, and fix their compensation, and dismiss them from its service, and do all other matters and things concerning the business, property and effects of said company that any lawful owner might do.

Affairs—how managed.