

CHAP. 46.

judgment become necessary for said objects; and all the said lands, tenements, hereditaments, materials, engines, machines, privileges, permissions, rights and advantages, to sell again, let, hire or otherwise dispose of in whole or in part, for the benefit of said company, in such manner and on such terms and conditions as shall at the time appear to them most advantageous, and all proper and needful conveyances, assurances, contracts and deeds therefor to make and execute, to receive, use, dispose of and employ for the purposes aforesaid, or any of them, all the capital stock, money property and funds of the said company of every nature and kind whatever, keeping and rendering to the stockholders at each annual meeting for the choice of Directors, a particular account of all the stock, property, money and funds, so received, expended and disposed of in the course of the year the next preceding, and of all contracts, purchases and leases, sales and dispositions so made within the said period, which account so to be kept shall at all times be subject to the inspection and examination of the stockholders, to provide for and pay out of the revenues and funds of the company, all such annual expenses as it may be necessary to incur, for keeping, carrying on or promoting in any manner, the business of the company; to establish rules and regulations for the transfer of the stock of said company, and for the proof of the property and ownership therein, to call meetings of the stockholders from time to time, and at such times and for such purposes as they shall think proper, giving three weeks notice of the time, place, and purpose of every such meeting respectively; *Provided*, that no such meeting shall be competent to the transaction of any business whatever, unless there be represented thereat, a majority in value of the existing stock of said company; and generally to do and transact all things for said company, relative to the undertaking, common stock, and joint property aforesaid, in as full and complete a manner, as the individuals, stockholders, or subscribers, or each or any of them might do, were the same their individual or separate property, and they personally present.

Proviso

Dividends

Sec. 11. *And be it enacted*, That the President and Directors, so soon as the progress of the work and the state of their funds will permit, shall make declare and pay to the stockholders, their legal representatives, half yearly dividends at certain stated times to be fixed by them, on the stock of the company, out of the increase of the company's