

CHAP. 222. may designate, to elect a board of directors, to serve until the first Monday of the next succeeding July, or until successors shall be chosen.

Election of directors

SEC. 3. *And be it enacted,* That for managing the affairs of the said company, there shall be chosen at the first general meeting herein before provided for, and on the first Monday in July annually thereafter, at the general meetings of the company, not less than five nor more than seven directors, who shall be stockholders of the company, and who shall remain in office one year, or until their successors are appointed; the said directors, the majority of whom shall form a quorum for the transaction of business, shall choose from their own body, a president, and in his absence, a president, pro tempore; they shall have power to supply vacancies in their own body; to call special meetings of the stockholders; to appoint such officers, clerks and agents, as the stockholders in general meeting shall authorise; to take bonds with sufficient security, for the good conduct, fidelity and attention of such officers, clerks and agents; to call in instalments not exceeding ten dollars a share per month, by giving thirty days previous notice in such newspapers as the stockholders in general meeting may designate; to enter into contracts for the construction of buildings, et cetra, and to do all other acts and things touching the affairs of the company, not otherwise specially provided for; and the said president and directors shall call, upon application of one-fifth in interest of the stockholders of the company, general meetings; they shall moreover make and declare dividends of the nett profits of the said company, or of such portion thereof as the said company or the said president and directors may deem expedient, on the first day of January and July, in each year, and at such other times as may be determined by the stockholders in general meeting; *Provided,* that no dividend shall be made of any part of the capital stock, under pretence of making a dividend of the profits and the surplus only of the property, effects and separate debts due the company above the capital stock, responsibilities and debts due from it, shall be regarded as profits, and the said president and directors shall annually at the general meet-

Quorum

President

Powers specified

Instalments, &c.

Dividends

Prohibition