

CHAP. 234.

Declare dividends

Case of omission
to pay instalment

General powers

Power of general
meeting

Closing concern

opened by the commissioners, as herein before directed, to provide for declaring and paying dividends of the profits made by the company, to prescribe the manner and evidence of transferring the capital stock, and for the forfeiture and sale of any share or shares thereof on default of payment of any of the instalments called for and due, and for the remission of such forfeiture on such terms as they shall deem reasonable, and generally to do, make, execute or authorise all such acts, deeds and other writings either with or without the corporate seal, and make, revise, alter or annul all such by-laws, ordinances, rules, resolutions and regulations, not inconsistent with the laws of this State or of the United States, or with any by-law or resolution of the stockholders adopted at a general meeting, as the said board of Directors may deem necessary and useful, and shall be competent to the full and beneficial exercise of and carrying into effect the powers above enumerated, and all other powers granted by this act and vested in the corporation hereby created.

SEC. 5. *And be it enacted,* That the stockholders at any annual or other general meeting held after ten days public notice, as directed in the third section at which the owners of a majority of the whole number of shares of stock shall be present or represented, shall have power to alter or repeal any by-laws, rules, resolutions or ordinances made by the directors, and make such new by-laws, rules and ordinances as a majority of the votes present shall approve of, which shall be binding on the President and Directors, and shall have power with the actual assent of the owners of a majority of the whole number of shares of stock, to remove from office the President or any Director, and to dismiss any officer, agent or other person in the employ of the company and elect or appoint another or others to fill the vacancy or vacancies, so made, and with such assent of such full majority may provide for selling or otherwise disposing of all the property, estate and effects of the company, and dividing the proceeds among the stockholders, and for dissolving the corporation created by this act.