

meetings are called by the stockholders, such notice shall specify the particular object of the call; and if at any such called meetings a majority, in value, of the stockholders are not present in person or by proxy, such meeting shall be adjourned from day to day without transacting any business; but if within three days subscribers or stockholders, having a majority, in value, of the whole stock subscribed, do not attend, such meeting shall be dissolved.

CHAP. 338.
Majority must attend

Or dissolved

SEC. 9. *And be it enacted*, That at the regular annual meeting aforesaid, it shall be the duty of the president and directors in office, for the preceding year, to exhibit a clear and distinct statement of the affairs of the company; that at any of the called meetings aforesaid, a majority of those present being a quorum, may require similar statements from the president and directors, whose duty it shall be to furnish them, and at any general meeting a majority of all the stockholders, in value, concurring, may remove from office any president or any director by them elected, and may appoint others in their stead.

Statement

Power to remove

SEC. 10. *And be it enacted*, That every president, director or other officer of said company, before he acts as such, shall swear, or affirm, that he will well and truly discharge the duties of his office to the best of his skill and judgment.

Oath

SEC. 11. *And be it enacted*, That the president and directors, or a majority of them, may appoint all such officers, engineers, agents or servants, as they may deem necessary for the transaction of the business of the company and remove them at pleasure; that they, or a majority of them, shall have power to determine the compensation to be allowed to such persons, and by their by-laws, settle and establish the mode of adjusting and settling all accounts against the company, and also the manner and evidence of transfers of stock, and they, or a majority of them, shall have power to pass all by-laws which they may deem necessary to to the exercise of all the powers vested in this company, and to carry the objects of this act into effect; *Provided always*, that such by-laws shall not be con-

Power to appoint officers

Determine compensation

Transfers

Proviso