

CHAP. 136. ticular day, or at a particular period, the said elections if not made on such day, or at such time, may be made at any time within ten days thereafter.

General meetings

8. *And be it enacted*, That all general meetings of the stockholders of said company, after its organization, shall be held at some convenient place appointed and designated at some previous general meeting of the same; that they shall be held regularly in each year on the first Monday after the expiration of each year, for which the president and directors of said company shall be elected; that they may be called at any time during the interval, between the yearly meetings, by the president and directors, or a majority of them, upon giving one month's notice of the time and place of holding the same, in at least two newspapers printed in each state; and that such general meetings may also be called during said interval, upon like notice by any stockholders owning at least two fifths of the whole stock subscribed; and that whenever any such general meeting of the stockholders is called or held, if stockholders having a majority in value of the stock subscribed are not present at the same, in person or by proxy, such meetings shall be adjourned from day to day, for any time not exceeding three days, and if at the expiration of said three days, or at an earlier period, stockholders having a majority in value of the whole stock subscribed, do not attend, such meeting shall be dissolved.

Annual accounts
of official proceed-
ings to be made

9. *And be it enacted*, That at the regular annual meetings of the stockholders, in order to the election of the president and directors of said company, it shall be the duty of the president and directors in office for the year preceding such meeting, to lay before such meeting a fair and distinct account of all their official proceedings; and that at any extraordinary or called meetings of the stockholders, a majority of those present shall have the power of requiring similar accounts from the president and directors, whose duty it shall be to furnish them when thus required; and that at all general meetings of the stockholders, the majority in value of all the stockholders in said company, shall have power to remove from office, before the expiration of the year, any president, or any of the directors of said company, and appoint others in their stead.

Directors to take
an oath—Their
powers

10. *And be it enacted*, That every president and director of said company, before he acts as such, shall take an oath, or affirm, as the case may be, well and truly to discharge the duties of his said office, and that the president and directors of said company, for the time being, or a majority of them, shall have power to open books, and to receive subscriptions for all the residue of the capital stock of said company not subscribed for, or to sell or dispose of such unsubscribed stock, at public sale, for any sum not under its par value, and the purchasers or subscribers of such stock, shall have all the rights, powers and privileges, of original subscribers, and shall be subject to the same rules to which the latter are subject; that the said president and directors, for the time being, or a majority of them, may and shall appoint all such engineers, officers, agents or servants whatsoever, as they may deem necessary for the transaction of the business of the company, or to carry into effect the