

CHAP. 76.

shall be at least one general meeting of the stockholders in each and every year, when said officers are to be chosen, to be held at such time as may be prescribed by the bye laws, and to be called the annual meeting, to which the board shall make a full and fair exhibit of all the affairs and transactions of the company, during the preceding year, with a report from the treasurer, showing the items of receipts and expenditures, and the rate of dividend for said year, verified by his affidavit before some justice of the peace.

Dividends—when to be declared.

SEC. 8. *And be it enacted*, That after payment of the annual or semi-annual expenses of said company, the insurance and repairs of said property, and any debts which the corporation may contract for said ground or buildings, the said board of managers shall semi-annually or annually, as the bye laws may direct, divide the surplus profits among the stockholders, who shall have fully paid their subscriptions and according to their respective interests.

Certificates of stock to be issued to subscribers.

SEC. 9. *And be it enacted*, That after the completion of said building, certificates of stock signed by the president and countersigned by the secretary, under the corporate seal, shall be issued to all subscribers who shall have fully paid their subscriptions of stock, which shall be transferrable on the books of the company, in person or by attorney, but no dividend shall be declared on any share of stock until the same shall have been fully paid, but the instalments paid shall remain without dividend, until the shares shall have been fully paid, and a dividend shall only be allowed from that time, and the board may at any time forfeit to the company any instalments paid, if the shares be not fully paid within six months from the date fixed for the payment of the final instalment called in, and after at least ten days notice to the delinquent stockholder, of the intention of said board so to forfeit in case of non-payment, by a certain time to be fixed by them.

Authority to purchase.

SEC. 10. *And be it enacted*, That the said corporation shall have power, if deemed expedient, instead of purchasing a portion of ground and erecting a building or buildings thereon, as hereinbefore provided, to purchase any improved property in said town, and to alter and adopt the same to the purposes aforesaid, to be held, used and enjoyed by said company, under the same regulations and provisions as have been hereinbefore enacted.

To procure furniture.

SEC. 11. *And be it enacted*, That the said company shall have power to lay out and expend a portion of

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