

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1847.

CHAP. 99.

owners of the stock, to be held on the first Monday of next June, and on the first Monday of June annually thereafter, at the general meetings of the company, not less than five nor more than fifteen 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, or a 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 they shall deem necessary, or 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 five dollars a share per month, by giving thirty days previous notice in such newspaper as they may think proper, to enter into contracts for the construction of buildings, and so forth, 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, upon application of one-fifth in interest of the stockholders of the company, call general meetings of the stockholders, they shall moreover, make and declare dividends of the net 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 days of December and June 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 to the company, above the capital stock, responsibilities and debts due by it, shall be regarded as profits, and the said president and directors shall annually at the general meeting of the stockholders held on the first Monday of June, and oftener if thereto required by a majority in interest of the stockholders, present to the stockholders a full report of their transactions, and of the State of affairs of the company, and they shall cause public notice of at least ten days to be given of all general meetings of the company, and every president and director of said company, before he acts as such, shall swear or affirm, that he will well and truly discharge the duties of said office to the best of his skill and judgment.

Provisoes.