

CH AP. 257.  
Powers of president and directors, &c

SEC. 3. *And be it enacted*, That for managing the affairs of said company, there shall be chosen at a general meeting of the stockholders, subscribers and owners of stock, to be held on the first Monday of July next, and on the first Monday of July, annually thereafter, not less than five nor more than seven 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, 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 the power to supply vacancies in their own body; to call special meetings of the stockholders; to appoint such officers, clerks and agents 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 ten dollars a share per month, by giving thirty days previous notice in such newspapers as the stockholders in general meeting may designate; to enter into contracts for the purchase of lands, and 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 call, upon application of one fifth in interest of the stockholders of the company, general meetings; they shall moreover make and declare dividends of the nett 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 day of January and July 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 the company, above the capital stock, responsibilities and debts due from 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 July, and oftener if thereto required by a majority in interest of the stockholders, present to the stockholders a full report of all their transactions, and of the state of the 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,

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