

**CHAP. 4.**

est of the stockholders, assembled at any annual meeting; or at any general meeting, called in pursuance of any bye laws made for that purpose, and a majority of the stockholders present at any annual or general meeting, may pass bye laws which shall be binding upon the directors: *Provided*, that such bye laws shall not be contrary to any law of the United States or of this state.

Treasurer's bond,  
duties, &c.

Sec. 5. *And be it enacted*, That the treasurer, before he proceeds to act, shall give bond to the said corporation, in such penalty, and with such securities as the majority of the directors shall approve, conditioned that he will faithfully execute the duties of his office of treasurer, and he shall account for, pay and deliver at such time and times, and to such person and persons as the said directors shall order and direct, all monies, notes and other securities, papers and effects belonging to the said corporation, which shall be entrusted to his care or be in his possession: *Provided always*, that every such order and direction shall be signed by the president and countersigned by the secretary of the said company.

Secretary's bond,  
duties, &c.

Sec. 6. *And be it enacted*, That the secretary, before he proceeds to act, shall give bond to the said corporation in such penalty and with such securities as a majority of the stockholders shall approve, conditioned he will faithfully execute and discharge the duties of his office, and shall preserve in a book, to be provided for the purpose, fair minutes of the proceedings of the directors, and perform such other duties as they may direct, and to deliver to his successor in office, or to such person or persons as the directors may designate, all books, papers and other effects belonging to said corporation, and countersign all orders and directions authorised by the directors, addressed to or drawn upon the treasurer after the same shall have been signed by the president.

Dividend—Annual  
account

Sec. 7. *And be it enacted*, That the president and directors shall, from time to time, declare and pay to the stockholders, dividends of so much of the profits realized by the company, as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet the expense of repairs, and to provide for the building or purchasing of a new boat or boats, vessel or vessels, carriages, or other articles necessary for the use of the company; and at the time of each annual election, and also at the time of paying each dividend of profits a gene-