

CHAP. 42.

next, and until a new election of Directors, as provided by this act, shall take place; and that Fielding Lucas, Junior, chosen by the said Directors, President, is in like manner continued and vested with all the powers of President of said company under this charter, until a new election shall be made as aforesaid.

President officers recognized

Sec. 4. *And be it enacted*, That the Directors of the said Company, or a majority of them, shall have full power to appoint and employ and in their discretion to remove or dismiss a Secretary, Treasurer, and all such officers, clerks, agents, mechanics, labourers and servants, as they shall deem necessary, from time to time, to attend to, and transact or execute all the affairs and business of the company, and fix their compensation; to contract, agree for, and purchase, rent or hire, all such lands, charters, rights and privileges, materials and effects whatever, and to make and repair, or cause to be made and repaired, all such wharves, boats, vessels, roads, carriages and other conveniences, as they shall deem necessary for effecting the object of the company authorised by this charter; and the same, or any part thereof in their discretion, to sell or otherwise dispose of; to apply the funds of the company, so far as may be necessary for effecting the objects aforesaid, and in payment of the necessary expences of the company; and to pass all such resolutions and by laws as may be necessary to carry into effect the powers vested in them by this charter; and the said resolutions and by-laws to alter, repeal, annul or renew; subject, nevertheless, to the revision and control of the stockholders, in the manner hereinafter provided.

Powers granted

Sec. 5. *And be it enacted*, That the Treasurer, before he proceeds to act, shall give bond to the said corporation in such penalty as the directors shall prescribe, and with such sureties, other than directors, as a majority of the directors shall approve, conditioned that he shall faithfully execute the said office of treasurer, and account for, and pay and deliver, at such time and times, and to such person and persons, as the said directors shall require, 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; and the directors may require a similar bond, with security, to be given by any other officer or agent which they shall appoint, who may be entrusted with the receipt or care of any money or other valuable effects of the company.

Treasurer

Sec. 6. *And be it enacted*, That the Directors shall declare dividends of the profits realized by the company, or of so much thereof from time to time, as a majority of them shall deem expedient, after reserving such sum as they shall decide to be reasonable, to meet the expences of repairs, and to provide for the building or purchase of any new boat, carriage, or other article necessary for the use of the company, and at the time of each annual election, and also at the time of paying

Dividends