

convenient, to be selected by the president and directors on the first Tuesday in July in every year. CHAP. 156.

SEC. 6. *And be it enacted*, That at the regular annual meeting aforesaid, it shall be the duty of the president and directors in office, for the preceeding year, to exhibit a clear and distinct statement of the affairs of the company, and the said president and directors or a majority of them, may appoint all such officers agents or servants, as they may deem necessary for the transaction of the business of the company, and remove them at pleasure, and shall have power to determine the compensation to be allowed to such persons, and by their bye laws settle and establish the mode of making all contracts on behalf of the company, and of adjusting and settling all accounts against the company, and also the manner, and evidence of the transfers of stock, and they, or a majority of them are hereby invested with all rights and powers necessary for the objects, and purposes of the said company, and are hereby authorised to pass all bye laws which they may deem necessary to the exercise of all the powers vested in this company, and to carry the objects of this act into effect, *provided*, the said bye laws shall not be contrary to the laws of this State, or of the United States. Statements of affairs
Appoint officers
By laws

SEC. 7. *And be it enacted*, That the said president and directors shall annually declare and make such dividends, as they or a majority them may deem proper, of the nett profits arising from the operation of the said company, after deducting the current and probable contingent expenses of the company, and they shall divide the same among the proprietors of the capital stock in proportion to the shares by them respectively held. Dividends

SEC. 8. *And be it enacted*, That nothing in this act contained shall be construed to authorise the said company to exercise banking privileges, or to issue any note in the nature of a bank note or certificate of deposit payable to bearer. Banking prohibited