

CHAP. 252.

Fix compensation—take bonds.

Call general meetings, pass by-laws.

Provisoes.

Declare and pay dividinds.

Issues forbid.

mechanics, engineers, laborers and servants as they may deem necessary, to conduct or execute the business of said corporation, and to fix their compensation, and in their discretion to dismiss them, to take bonds for the corporation, from all or any of the persons so appointed by them, with security conditioned in such form as they shall approve, for the faithful execution of the duties of such persons, and to secure the said corporation from loss; so to contract, agree for and purchase, rent or hire, all such vessels, lands, chattels, materials, rights, privileges and effects whatsoever, and to make or repair all such wharves, boats, vessels, carriages and other conveniences as may be necessary, for effecting the objects of said corporation; to prescribe the form of certificates to be issued to stockholders, and to regulate the mode of transferring their capital stock; to apply the funds of said corporation, so far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of said company; to call general meetings of the stockholders, and generally to pass such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in the said corporation, and the same by-laws, from time to time, to alter and repeal; *provided*, that all such by-laws may be altered or repealed by a majority of the stockholders assembled at any general meeting, called in pursuance of any by-laws made for that purpose, and a majority of the stockholders may pass by-laws, which shall be binding upon the directors; *provided*, that such by-laws shall not be contrary to any law of the United States, or of this State.

SEC. 7. *And be it enacted*, That the president and directors shall, from time to time, declare and pay to the stockholders, dividinds of so much of the profits realised by the said company, as they shall deem expedient, after reserving such sum as they shall decide to be reasonable, to meet the expenses of repairs, or the purchase of any articles, necessary for the use of said company; and semi-annually, and also at the paying each dividend of profits, a general statement of the affairs of the company shall be prepared by the directors and kept open for the inspection of stockholders, for the space of ten days after the same shall have been presented to them.

SEC. 8. *And be it enacted*, That nothing in this act shall be so taken or construed, as to allow the said corporation to issue any note, token, scrip or device, to be used as a currency.

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