

15. The Directors for the time being, or the major part of them, shall from time to time, have power to make such by-laws, rules and regulations as to them shall appear needful and proper for the purposes of this Act, to wit:

Directors may make by-laws for certain purposes.

For the direction, conduct and government of the said Corporation and of its property, real and personal, and its improvement and regulation throughout the year ;

For the appointment, regulation and removal of the officers, clerks and servants of the said Corporation, and the election and remuneration of the Directors thereof ;

For regulating the mode in which all contracts to be entered into by the said Corporation, of whatever nature, may be entered into and executed on behalf of the said Corporation ;

And finally, for the doing of everything necessary to carry out the provisions of this Act according to their intent and spirit ; Provided always, that such by-laws shall have no force or effect until sanctioned by a majority of stockholders present in person or by proxy at any annual or other general meeting.

Proviso, by-laws must be confirmed.

16. The Directors may elect from among their members a President and Vice-President of the said Corporation, and may appoint such officers, managers, clerks and servants, with such emoluments as they may see fit, and in their discretion may take such security from such officers, managers, clerks or servants, or any of them, as the said Directors may deem necessary.

Appointment of President, officers, &c.

17. The said Corporation shall have power to collect and receive all charges subject to which goods or commodities may come into their possession ; and on payment of such back charges, and without any formal transfer, shall have the same lien for the amount thereof, upon such goods or commodities, as the persons to whom such charges were originally due, had upon such goods or commodities while in their possession, and shall be subrogated by such payment in all the rights and remedies of such persons for such charges.

Power to collect charges to which goods may be subject.

18. It shall be the duty of the Directors to make annual dividends of so much of the profits of the said Company as to them, or a majority of them, shall seem advisable ; and once in each year an exact and particular statement shall be rendered by them of the state of the affairs, debts, credits, profits and losses of the said Corporation, and such statements shall appear on the books, and be open for the perusal of any stockholder upon request, at least one month before the annual meeting of the said Company.

Annual dividends.