

CHAP. 148. pers 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 company.

Secretary's bond.

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 sureties as a majority of the directors shall approve, conditioned that he will faithfully execute the duties of his office; and he shall make and 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 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.

Dividends.

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 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 each dividend of profits, a general statement of the affairs of the company, shall be exhibited for the inspection of the stockholders

Exhibit statements

Forfeiture of shares

Sec. 8. *And be it enacted*, That the president and directors, or a majority of them, shall have full power, after giving at least thirty days notice, by advertisement inserted in at least two newspapers in Baltimore, and two in Philadelphia, to forfeit and dispose of, for the use of the company, any share or shares of stock, upon which, one or more instalments shall be due and unpaid; unless the instalment or instalments so due, with interest thereon from the time when the same shall have been made payable, shall be paid before the day limited in such notice, or the owner of such stock may be compelled, by action, to pay all such instalments; *Provided always*, that no stockholder shall be liable in his person or property, for any contract of or claim against said corporation; but that the joint stock, property, credits, rights, and effects, of the said company, and nothing more, shall be liable for the same; and the service of legal process on any of the directors, shall be a sufficient service on the aforesaid corporation.

Compel payment of instalments.

Of personal responsibility.

Process.