

or of any State, or to the provisions of this act; and that the lands which said company shall be entitled to hold, shall be only such as shall be necessary for building yards, or the erection of warehouses, quays, or wharves, roads, or ways, for the aforesaid company, and not otherwise.

SEC. 5. *And be it enacted*, That every Treasurer, before he proceeds to act, shall give bond to the said corporation in such penalty, and with such securities, as a majority of the Directors shall approve, conditioned that he will faithfully execute the duties of his office of Treasurer, and he shall account for, pay and deliver, at such time and times, and to such person and persons, as the said Directors shall order and direct, all moneys, notes and other securities, property, effects, books and papers belonging to the said corporation, which shall be intrusted 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.

SEC. 6. *And be it enacted*, That every 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 that 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 the 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.

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 expenses of repairs, and to provide for the building or purchase of any new vessel