

such newspaper or newspapers as they may see fit, to prescribe the form of the certificate to be issued to the stockholders, and to regulate the mode of transferring shares in the capital stock, to apply the funds of the said corporation to the objects aforesaid, and in payment of the necessary expenses, to call general meetings of the stockholders, and to pass all such by-laws as may be necessary for the exercise of the aforesaid powers, or the powers vested in 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and the same by-laws from time to time to alter and repeal; *provided*, that all such by-laws may be altered or repealed by a majority in interest of the stockholders assembled at any annual or general meeting.

Proviso.

Dividends.

Sec. 5. *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 purchasing of a new boat or boats, vessel or vessels, or other articles necessary for the use of the corporation, 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 said corporation shall be exhibited for the inspection of the stockholders.

Unpaid instalments.

Sec. 6. *And be it enacted*, That the President and Directors or a majority of them, shall have full power and authority, after giving at least thirty days previous notice by advertisement inserted in such newspaper or newspapers as they may deem proper, to forfeit and dispose of for the use of said corporation, 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 said corpo-

Proviso.