

ages may be due and payable for more than thirty days before said election or meeting.

Treasurer to
bond.

Sec. 11. *And be it enacted*, That the Treasurer of the said company before he proceeds to act as such, shall execute and deliver to the President and Directors thereof a bond in such penalty as shall be prescribed by them, and with such sureties as they shall approve, conditioned for the faithful performance of the several duties and trusts to him committed by this act, and the by-laws, rules and regulations of the said company, and the said President and Directors may require like bonds from any other officer or person employed by them.

Dividends.

Sec. 12. *And be it enacted*, That dividends of so much of the profits of the said company as shall appear advisable to the Directors shall be declared at least twice in every year, and paid to the stockholders on demand at any time after the expiration of ten days therefrom, but the dividend shall in no case exceed the net profits actually acquired by the company, so that the capital stock shall never thereby be impaired, and if the said Directors shall fraudulently make any dividend which may impair the capital stock of said company, the Directors assenting thereto, shall be liable in their individual capacities to the company for the amount of the stock so divided, and each director present when such dividends shall be made shall be adjudged to be assenting thereto unless he forthwith enters his protest on the minutes of the board and gives public notice to the stockholders of the declaring of such dividends.

Statement of
affairs

Sec. 13. *And be it enacted*, That at each annual meeting of the stockholders, the President and Directors of the preceding year shall exhibit to them a complete statement of the affairs and proceedings of the Company for such year; and special meetings of the stockholders may be called by order of the Directors, or by stockholders holding one-fourth in amount of the capital stock, on like notice to that required for annual meetings, specifying in addition, the object of the meeting, but no business shall be transacted at such special meetings, unless a majority in value of the stockholders shall attend in person or by proxy.

Special meet-
ing.