

CHAP. 183. shall approve, conditioned that he shall faithfully execute the said office of treasurer, and account for and pay and deliver, at such time and times, and to such person and persons, as the said directors shall require, all monies, notes, and other securities, papers and effects, belonging to the said corporation, which shall be entrusted to his care, or be in his possession; and the directors may require a similar bond, with security, to be given by any other officer or agent which they shall appoint, who may be entrusted with the receipt or care of any money, or other valuable effects of the company.

Dividends

Sec. 6. *And be it enacted*, That the directors shall declare dividends of the profits realized by the company, or of so much thereof, from time to time, as a majority of them 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 boat, carriage, or other articles, 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 statement of the affairs of the company shall be exhibited for the inspection of the stockholders.

Shares, upon which any instalment is due, to be forfeited

Sec. 7. *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 one newspaper in Washington, Alexandria and Georgetown, and two in Baltimore, 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, unless the instalments so due, with interest thereon from the time when the same shall have been 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.

Regular minutes of proceedings to be made

Sec. 8. *And be it enacted*, That the directors shall cause regular minutes of their proceedings as a board to be made and preserved in a book; and regular books to be opened and kept containing a record of the number of shares of stock owned by each stockholder, and of all transfers of stock; and such transfers of stock shall only be made on the book so provided and kept, by the stockholder, or his legal representative, in person, or by attorney authorised in such manner as the by-laws shall provide; and certificates of stock, or of transfers, may be issued in such manner and form as the board shall from time to time direct.

Alteration of by-laws &c.

Sec. 9. *And be it enacted*, That the stockholders at any general annual meeting, or at any special meeting, called in such manner as the by-laws shall provide, at which the holders of a majority of the whole number of shares of stock shall be present, shall have full power to alter or repeal any by-