

CHAP. 192. decimal sums only as aforesaid; all dividends or interest not claimed within three years from the day on which it became due, shall be forfeited to the company and carried to its account of profits and loss.

Payment of dividends. **SEC. 14.** *And be it enacted,* That the payment of the dividends mentioned in the foregoing section, shall be made in the bonds of the company, redeemable at pleasure and bearing an interest of four per cent, payable annually; but it shall be lawful for said company to withhold in any one year the payment of the interest on said bonds in whole, or in part in the event of its having met with losses absorbing its profits for that year; nor shall any interest be paid thereon as long as by the payment of any losses its capital shall be less than it was at the date when said bonds were issued; and the loss of interest on said bonds on that account shall not give right to its payment at a future period, but the said interest shall be considered as lost to the holders of said bonds, and shall only be re-imbursable at the option of the company, when a more favorable condition of its affairs may justify the payment of the same.

Reimbursable.

Nett profits—how applied.

SEC. 15. *And be it enacted,* That the actual and real amount of the nett profits of the company, upon which shall have been predicated the dividends paid in bonds, as aforesaid, shall be annually appropriated and applied as follows, to wit: the one-half shall be kept and reserved and applied from year to year to the gradual increase of the capital of the company, until it shall reach the sum of one million of dollars; and the other half shall be appropriated and applied to the gradual increase and extension of their packet lines; and should the company at any time decline thus to increase or extend their packet lines as aforesaid, the funds diverted from that object, shall go to the gradual increase of its capital until it shall reach the sum of one million of dollars as aforesaid.

One million of dollars.

Dividends

Redemption

SEC. 16. *And be it enacted,* That after the capital of the company shall have reached the sum of one million of dollars as aforesaid, exclusive of the sums invested in their steam packet lines, its annual nett earnings shall then be applied in whole or in part to the further gradual increase or extension of their said packet lines, or to the gradual redemption of all its dividend bonds; said redemption to be made in regular rotation, beginning by those oldest in date until they shall have been all redeemed; after which it shall be lawful for said company to pay its dividends in cash instead of issuing bonds for the same as aforesaid.

SEC. 17. bonds, notes by this company countersigned of stock or mortgage or bond vote of said company.

SEC. 18. of the policy any, should be due and unpaid payment of such sums for the same; and person to satisfaction of interest of said but persons dise on freight the hands of dividends, of any thing ment of the or of notes notes.

SEC. 19. its business for freight of a filament of a ing or purchase ligations in passage for may be agreed for them thereof shall property of

SEC. 20. for said company with the Government carrying the port or port agreed upon ly and excluded to be paid into building or in this act to