

carry into effect the powers vested in them by this charter; and the said resolutions and by-laws to alter, repeal, annul or renew, subject nevertheless, to the revision and control of the stockholders, in the manner hereinafter provided.

SEC. 5. *And be it enacted*, That the treasurer, before he proceeds to act, shall give bond to the said corporation, in such penalty as the directors shall prescribe, and with such sureties, other than directors, as a majority of the directors 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.

Treasurer to give bond.

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 a 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.

Directors to declare dividends.

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 Fredericksburg, and one 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.

Powers of the president and directors.

SEC. 8. *And be it enacted*, That the directors shall cause regular minutes of their proceedings as a board to be made and be preserved in a book, and a regular book to be opened and kept, containing a record of the num-

Directors to have minutes of proceedings taken.