

CHAP. 244.  
urer, and he shall account for and pay and deliver at such time and times, and to such person and persons as the said directors shall order and direct, 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; *provided always*, that every such order and direction shall be signed by the president and countersigned by the secretary of the said company.

Proviso.  
Duty of secre.  
SEC. 6. *And be it enacted*, That the secretary, before he proceeds to act, shall give bond to the said corporation in such penalty and with such securities as a majority of the stockholders shall approve, conditioned that he will faithfully execute and discharge the duties of his office, and shall preserve in a book to be provided for the purpose, fair minutes of the proceedings of the directors, and perform such other duties as they may direct, and to deliver to his successor in office, or to such other person or persons as the directors may designate, all books, papers and other effects belonging to said corporation, and countersign all orders and directions authorised by the directors, addressed to or drawn upon the treasurer, after the same shall have been signed by the president.

Duties of president and directors.  
SEC. 7. *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 expense 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 company, and at the time of each annual election, and also at the time of paying each dividend of profits, a general statement of the company shall be exhibited for the inspection of the stockholders.

To pay instalments as demanded, or forfeit stock.  
SEC. 8. *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 the company 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