

regulation, may be altered or repealed by the stockholders at a general or special meeting called for the purpose, by a majority of three fourths of the votes present. Fourthly, To employ and remove at their pleasure all persons employed in the institution, and to fix and pay their salaries or compensation, and to contract and pay for materials, machinery, &c. for the prosecution of the object of the institution, out of the funds of the company. Fifthly, To establish rules and regulations for the transfer of the stock of the said company. and for the proof of the property and ownership therein. Sixthly, To bind by their contracts, deeds and writing, under the hand of the president and the seal of the company, all the property, estate, common stock, and joint funds of the said company, but not the persons or separate property of themselves or any of the stockholders. Seventhly, And generally to do, act and transact, all things for the said company relative to the undertaking, common stock, and joint property aforesaid, in as full and complete manner as the individual stockholder or subscribers might do were they personally present.

8. AND BE IT ENACTED, That all special meetings of the stockholders shall be called by a majority of the directors or stockholders, holding two-thirds of the stock held for the time being.

Special meetings

9. AND BE IT ENACTED, That no real property held by the company shall be disposed of or sold but by the consent of a majority of three-fourths of the whole number of votes of the stockholders for the time being, and all sales made of real property shall be transferred by the president for the time being.

Sale of real property

10. AND BE IT ENACTED, That no subscriber, stockholder, or a member of the said company, shall be answerable in his person or individual property for more than the amount of stock held by him in the institution, for any contract or engagement of said company, or for any losses, deficiencies or failure of the capital stock of said company, but the whole of the said capital stock, together with all property, right and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the company.

Individual property not responsible for contracts, &c

11. AND BE IT ENACTED, That the president and directors, or a majority of them, so soon as the progress of the work and the state of the funds will permit, shall make, declare and pay, to the stockholders or their legal representatives, yearly dividends at certain stated times on the stock of the company, reserving however, out of the income of the company's property, such sum annually as they shall judge necessary or prudent for repairs, augmentations and contingencies.

Dividends

12. AND BE IT ENACTED, That the original subscribers to this association, and the assignees, transferees and legal representatives, of all such original subscribers for ever, shall be taken and deemed to all intents and purposes to be members of the company, and shall be entitled to all the rights, benefits and advantages, to arise in any manner therefrom, or from the property, works and capital stock thereof, in proportion to the amount of their stock and interest respectively; *Provided*, that no transfer or assignments of the said stock shall be valid, unless it be made on the books of the company, and in such manner as the president and directors, or a majority of them, shall appoint, and every person or persons

Original subscribers to be deemed members of the company

Proviso