

the form of the certificates to be issued to the stockholders, and to regulate the mode of transferring shares in the capital stock, to apply the funds of said Corporation as far as may be necessary to effect the objects aforesaid, and in payment of the necessary expenses of the Corporation, to call general meetings of the stockholders and generally to pass all such by-laws as may be necessary for the exercise of the aforesaid powers or the powers vested in the said Corporation, and the same by-laws from time to time, to alter and repeal, *provided*, That all such by-laws may be altered or repealed by a majority in interest of the stockholders assembled at a general meeting called in pursuance of any by-laws made for that purpose and a majority of the stockholders present at any annual or general meeting may pass by-laws which shall be binding upon the Directors, *provided*, that such by-laws shall not be contrary to any law of the United States or of this State.

Provisos.

Sec. 5. *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 after reserving such sums as may be necessary for the use and objects of the Corporation.

Dividends.

Sec. 6. *And be it enacted*, That the President and Directors, or a majority of them shall have full power after giving at thirty days previous notice in some newspaper 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 installments shall be 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 installments; *provided*, that no stockholder shall be liable in his person or property for any contract of or claim against said Corporation, but that the joint stock, property, credits, rights and effects of said Company, and nothing more shall be liable for the same, and the service of legal process on any of the Directors shall be a sufficient service on the aforesaid Corporation.

Forfeitures of stock.

Proviso.