

being, they being also the proprietors of the major part of the shares of stock, and such majority shall have power to prescribe the evidence of ownership and manner of transferring the shares; to appoint or provide for the appointment and compensation and dismissal, of all such officers, agents, laborers, and servants, as they shall deem necessary; to make, or provide for making all contracts or deeds on behalf of the corporation, and use, or provide for using, its corporate seal; and to pass all such by-laws, or make all such regulations for exercising the powers hereby granted, as they shall think necessary and expedient. CHAP. 243.

Sec. 5. *And be it enacted*, That the shares of stock in this corporation, shall be deemed personal estate, and when a member shall be divested of his shares by transfer or otherwise, he shall cease to be a member, and all the capital stock and property, of what nature soever, owned by the corporation, shall be bound and answerable for any contracts made, or liabilities incurred by the corporation, or by its agents for its account; *Provided nevertheless*, that the debts of the corporation shall never, at any one time, exceed half the amount of capital actually paid in, and in case of insolvency, if on investigation, more shall appear at any one time to have invested, then the stockholders shall be liable, in their individual capacities, to make good any deficiency in proportion to the amount of stock held by each respectively. Stock personal property
Responsibilities
Obligations

Sec. 6. *And be it enacted*, That it shall be the duty of said Company to provide a suitable building and a competent teacher to instruct the children employed in their service, in reading, writing, and arithmetic. Education

Sec. 7. *And be it enacted*, That nothing in this act shall be so construed as to confer any banking privileges, on the Company hereby incorporated, nor to issue, or put in circulation, any negotiable note or notes, or note in the nature of a Bank note. Banking prohibited

Sec. 8. *And be it enacted*, That nothing herein contained, shall be construed to restrict the right of the Legislature, to impose from time to time, and at all times hereafter, and levy such tax, by license or otherwise, upon all property, estate, and funds, in which the capital stock of said Company, hereby incorporated, shall be invested in common with similar property, estate, or funds, of any other company, corporation, or individuals of this State. Rights reserved

Sec. 9. *And be it enacted*, That this act shall continue and be in force until the first day of January, eighteen hun- Limitation