

tracts, purchases and leases, sales and dispositions so made within the said period, which account so to be kept, shall at all times be subject to the inspection and examination of the stockholders; to provide for and pay out of the revenues and funds of the company, all such annual expenses as it may be necessary to incur, for keeping, carrying on or promoting in any manner, the business of the company; to establish rules and regulations for the transfer of the stock of said company, and for the proof of the property and ownership therein; to call meetings of the stockholders from time to time, and at such times and for such purposes as they shall think proper, giving three weeks notice of the time, place and purpose of every such meeting respectively; *provided*, that no such meeting shall be competent to the transaction of any business whatever, unless there be represented thereat, a majority in value of the existing stock of said company; and generally to do and transact all things for said company, relative to the undertaking, common stock, and joint property aforesaid, in as full and complete a manner, as the individuals, stockholders, or subscribers or each or any of them might do, were the same their individual or separate property, and they personally present.

Rules for transfers

Call general meetings

SEC. 11. *And be it enacted*, That the president and directors, so soon as the progress of the work and the state of their funds will permit, shall make, declare and pay to the stockholders, their legal representatives, half yearly dividends, at certain stated times to be fixed by them, on the stock of the company out of the increase of the company's property, reserving such sum annually as they shall judge necessary for repairs, augmentations and contingencies.

Dividends

SEC. 12. *And be it enacted*, That the assignees of any one or more shares of the capital stock of this company, shall upon such assignment made, and completed according to the provisions of this act and the by-laws of said company, be entitled to all the rights and privileges, benefits and advantages of original subscribers or stockholders in said company; *provided*, no assignment or transfer of stock shall be valid, unless made on the books of said company, and every person

Stock assigned

Membership