

DEC. Sess.
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regulations, to alter, change and annul at their pleasure, but every such bye-law, rule or regulation may be altered or repealed by the stockholders at a general or special meeting, called for the purpose, by a majority of three fourths of the votes present.

4ly. 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. &c. for the prosecution of the object of the institution, out of the funds of the company.

5thly. To establish rules and regulations for the transfer of the stock of the said company, and for proof of the property and ownership therein.

6th. 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.

7th. 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 stockholders or subscribers might do were they personally present.

Special meet-
ings.

7. AND BE IT ENACTED, That all special meetings of the stockholders shall be called by a majority of the directors or stockholders, holding three fourths of the stock held, for the time being.

Sale of real
property res-
tricted.

8. 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.

Individual ir-
responsibility.

9. 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, rights and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the company.

Dividends.

10. 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 and prudent, for repairs, augmentations and contingencies.