

DEC. SESS
1814.

tracts, to make purchases of real estate, and to make purchases and sales of personal property, and to use therefor the name and seal of the corporation. They may call for the payments by instalments of the capital stock; and shall from time to time declare dividends of the profits of the concern, and report to the stockholders the state of their funds. They are also authorised to make such by-laws and regulations, and the same to repeal at pleasure, as shall be necessary for the well conducting of the business of the company, not inconsistent with the provisions of this act; and shall generally have authority to exercise all the powers and privileges conferred on or appertaining to this corporation.

Sales of real
estate.

6. AND BE IT ENACTED, That sales of the real estate of the said corporation may be made with the unanimous consent of the directors, all of whom shall join in executing and acknowledging, according to law, conveyances of such estates, when sold as aforesaid.

Estate &c.
shall be an-
swerable for
contracts.

7. AND BE IT ENACTED, That all the property, estate and joint stock of the said corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred by the directors thereof, or through their agency, or by their authority. But the stockholders shall in no wise be answerable or liable therefor in their individual capacities or private estates. And the service of any writ or judicial process by an authorised officer, upon any director, shall be a good service upon the corporation.

Teacher.

8. AND BE IT ENACTED, That it shall be the duty of the said corporation to provide a competent teacher to instruct the children employed in their service, in reading, writing, arithmetic and good morals.

Special meet-
ings.

9. AND BE IT ENACTED, That special meetings of the stockholders may be called by a majority of the directors, or by any number of the stockholders who shall be owners of three fourths of the stock of the company.

Dissolution.

10. AND BE IT ENACTED, That this corporation may be dissolved on the written application of three fourths of the stockholders in number, who shall also be bona fide proprietors of three fourths of the whole stock in amount. And in that event it shall be the duty of the directors then being, to settle up all the concerns of the company, without unnecessary delay, and divide and distribute the whole balance and nett proceeds thereof, among the stockholders according to their respective interests: *Provided* that no suit then depending for or against the said corporation, shall be thereby abated; nor any contract then subsisting by or with the said corporation be in any manner thereby altered or impaired.

Proviso.