

7. AND BE IT ENACTED, That the president, treasurer and directors shall have power; First to purchase and hold on behalf of the said company in fee simple or otherwise, lands and real estates, suitable for the accomplishment of their undertaking as they shall judge proper; *Provided*, that the said company shall not hold exceeding five hundred acres of land at a time and shall not hold property, real, personal or mixed to any amount exceeding two hundred and fifty thousand dollars. Secondly, to prepare or procure, adopt and execute such plan or plans as they shall think most advantageous and effectual to accomplish the object of the institution. Thirdly, to make all by laws, rules and regulations necessary for the well ordering and conducting of the business of the company, and such by laws, rules and regulations to alter, change or annul at their pleasure; but every such by-law, rule or regulation may be altered or repealed by the stockholders at a general or special meeting called for the purpose, by a majority of three-fourths of the votes present. Fourthly, 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. for the prosecution of the object of the institution, out of the funds of the company. Fifthly, to establish rules and regulations for the transfer of the stock of the said company, and for the proof of the property and ownership therein. Sixthly, 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. Seventhly, 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.

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

Special meet
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9. 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.

Real property:

10. 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

Contracts, en-
gagements and
losses—individu-
al property
not responsi-
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