

Dec. Ses. 1821

the said board of directors, shall at no time exceed the sum of six hundred dollars per annum, for ground that shall not be so built upon or improved, as to produce an income sufficient at least to defray the expenses thereby incurred, except only in such special instances as shall be severally submitted to the consideration of a general meeting of the stock-holders, and otherwise determined by the joint consent and approbation of a majority of the members then and there present.

Management—
dividends.

7. AND BE IT ENACTED, That it shall be the duty of said board of directors, from time to time to apply whatever shall be deposited in their hands to the advantage of the society as early as possible after they have received the same, and also to be particular in the choice, quality and price, of what they do receive, so as not to accept of any thing at too dear a rate, or that shall not be calculated to admit of a timely and advantageous application; and also that it shall be incumbent upon the said board to make regularly, half yearly dividends of whatever clear profits shall in any manner come into their hands as being produced by the property of the society, by dividing the amount thereof among the holders of the stock in proportion to the number of shares held by the several owners, excepting however, that in the event of there being at any time of declaring a dividend, any small surplus fraction remaining that cannot then with convenience be included, the board of directors shall be, and they are hereby authorised to retain and use such surplus in such manner as shall be most beneficial to the society, until it shall be found expedient in the making of a subsequent dividend to include the fraction or fractions so retained.

Property to be
bound for
debts.

8. AND BE IT ENACTED, That all the property, estate and common stock of the society shall be bound and answerable for any bargains, contracts or engagements made, or liability incurred by the said board of directors, or by or through their authority or agency for and on behalf of the corporation under the provisions of this act, and that the service of any writ or judicial process by any officer duly authorised, upon any director, shall be deemed good service upon the society.

Number of
shares not to
exceed cost of
property.

9. AND BE IT ENACTED, That the said board of directors shall not be permitted at any time to create any greater number of shares than the actual cost or value of the lot or lots of ground, and the improvements thereon of which the said society may be possessed at the time said shares shall be created.

Property of
stock-holders
to be liable.

10. AND BE IT ENACTED, That each and every stock-holder shall be liable in his or her private estate and individual capacity, for all debts contracted by the said society, over and above the actual value of the capital stock of said society in existence at the time such debts may be contracted.

Dissolution.

11. AND BE IT ENACTED, That this corporation shall be subject to be dissolved on the written application to the board of directors of two thirds of the stock-holders in number, who shall also bona fide be proprietors of two thirds of the whole stock in amount; and in that event it shall be the duty of the said board then being, to settle up all the concerns of the society without unnecessary delay, and to divide and distribute in half yearly dividends, the funds on hand and arising from selling the property of the society, and by dividing the property itself when any part thereof can be divid-