

revenues and funds of the said company, all such annual expenses as it may be necessary to incur, for keeping up and carrying on, and encouraging the said manufactories, or for promoting and carrying on in any manner the business of the said company; tenth, 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 of any of the stockholders; eleventh, and generally to do, act and transact, in all things for the said company, relative to the undertaking, common stock and joint funds aforesaid, in as full and complete manner as the individual stockholders or subscribers might do were they personally present.

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General powers

Sec. 11. *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, half yearly dividends at certain stated times, on the stock of the company; reserving however, out of the income of the said company's property, such sum annually as they shall judge necessary, or prudent for repairs and contingencies.

Dividends

Sec. 12. *And be it enacted*, That the original subscribers to this association, and the assignees, transferees and legal representatives of such original subscribers, forever, shall be taken and deemed to all intents and purposes, to be members of the said company, and shall be entitled to all the rights, benefits and advantages, to arise in any manner therefrom; and to the property, work, capital stock and funds thereof, in proportion to the amount of their stock and interest respectively; *Provided*, that no transfer or assignments of the said capital stock, shall be valid, unless it be made on the books of the said company, and in such manner as the president and directors or a majority of them shall appoint; and every person or persons having so transferred or assigned the whole of his, her or their stock and interest, in the said company, shall thereafter cease to be a member or members of the said company to all intents and purposes.

Membership-rights
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Sec. 13. *And be it enacted*, That the clerks, bookkeepers and other officers, shall give bond with security, to the satisfaction of the president and directors, for the faithful discharge of their duties in their respective stations.

Bonds