

ARTICLES OF ASSOCIATION
OF THE
SPOONER COPYRIGHT COMPANY
FOR
MASSACHUSETTS

ARTICLE I.

This Association shall be called the Spooner Copyright Company for Massachusetts.

ARTICLE II.

The Trustees of the Capital of this Association shall be Robert E. Apthorp, and Charles Hale Browne, both of Boston, and Jacob B. Harris, of Abington, all in the State of Massachusetts, the survivors and survivor of them, and their successors appointed as hereinafter prescribed.

ARTICLE III.

The Capital of said Company shall consist of all the rights conveyed to said Trustees, by Lysander Spooner, by a trust deed, of this date, of which the following is a copy, to wit:

TRUST DEED

Know all men by these presents, that I, LYSANDER SPOONER, of Boston, in the County of Suffolk, and Commonwealth of Massachusetts, in consideration of one dollar to me paid by [*2] Robert E. Apthorp, of Boston, Esquire, Charles hale Browne, of Boston, Physician, and Jacob B. Harris, of Abington, Esquire. all in the State of Massachusetts, Trustees of the Capital of the Spooner Copyright Company for Massachusetts, the receipt of which I hereby acknowledge, and in further consideration of the promises made and entered into, by said Trustees¹ in the Articles of Association of said Spooner Copyright Company for Massachusetts, (which Articles bear even date herewith,) have given, granted, and conveyed, and do hereby give, grant, and convey, to said Apthorp, Browne, and Harris, and to the survivors and survivor of them. and to

their successors duly appointed, in their capacity of Trustees as aforesaid, and not otherwise, all my right, title, and interest, for and within said Commonwealth of Massachusetts, (except as is hereinafter excepted,) in and to the “Articles of Association of a Mortgage Stock Banking Company,” for which a copyright was granted, under that title, to me, by the United States of America, in the year 1860.

I also, for the considerations aforesaid, hereby give, grant, and convey unto said Apthorp, Browne, and Harris, and to the survivors and survivor of them, and their successors in said trust, in their capacity as Trustees of said Spooner Copyright Company for Massachusetts, and not otherwise, all my right, title, and interest, for and within said Commonwealth of Massachusetts, (except as is hereinafter excepted,) in and to eleven other copyrighted papers, which are included in said “Articles of Association of a Mortgage Stock Banking Company,” but for which separate copyrights were also granted to me by the United States of America, in the year 1860. Said papers are respectively entitled as follows, to wit: 1. Stock Mortgage. 2. Mortgage Stock Currency. 3. Transfer of Productive Stock in Redemption of Circulating Stock. 4. Re-conveyance of Productive Stock from a Secondary to a Primary Stockholder. 5. Primary Stockholder’s Certificate of Productive Stock of the following named Mortgage Stock Banking Company. 6. Primary Stock-[*3]holders Sole of Productive Stock of the following named Mortgage Stock Banking Company. 7. Secondary Stockholder’s Certificate of Productive Stock of the following named Mortgage Stock Banking Company. 8. Secondary Stockholder’s Sale of Productive Stock of the following named Mortgage Stock Banking Company. 9. Sale, by a Primary Stockholder, of his right to Productive Stock in the hands of a Secondary Stockholder. 10. Trustees Bond. 11. Trust Deed. And were copyrighted under those titles respectively.

I also, for the considerations aforesaid, hereby give, grant, and convey to said Apthorp, Browne, and Harris, and to the survivors and survivor of

them, and to their successors in said trust, in their capacity as Trustees of said Spooner Copyright Company for Massachusetts, and not otherwise, all right, property, interest, and claim, of every name and nature whatsoever, which, as the inventor thereof, I have, or can have, (for and within the State of Massachusetts only,) either in law, equity, or natural right, in and to the banking system, or Currency system, (as an invention,) and every part thereof; which is embodied or described in the said "Articles of Association of a Mortgage Stock Banking Company," and in the other copyrighted papers hereinbefore mentioned, whether such right, property, interest, and claim now are, or ever hereafter may be, secured to me, my heirs, or assigns, by said copyrighted Articles and papers, or by patent, or by statute, or by common, or constitutional, or natural law - subject only to the exceptions and reservations hereinafter made in behalf of banking companies, whose capitals shall consist either of rail-roads and their appurtenances, or of mortgages or liens upon rail-roads and their appurtenances, (situated within the State of Massachusetts and elsewhere,) or of lands or other property situated outside of the State of Massachusetts.

It being my intention hereby to convey, and I do hereby convey, to said Aptborp, Browne, and Harris, and to the survivors survivor of them, - and to their successors in said trust, in their capacity as Trustees as aforesaid, and not otherwise, all my [*4] right, title, and interest, of every name and nature whatsoever, either in law, equity, or natural right, (except as is hereinafter excepted,) in and to said "Articles of Association of a Mortgage Stock Banking Company," and in and to all the other before-mentioned copyrighted papers, and in and to the invention embodied or described in said Articles and papers, so far as and no farther than, the same may or can be used by Banking Companies, whose banking capital shall consist of lands, or other real property, (except rail-roads and their appurtenances,) or of mortgages or liens upon lands, or other real property, (except rail-roads and their appurtenances,) situate wholly within said Commonwealth of Massachusetts, and not elsewhere.

And I also, for the considerations aforesaid, hereby give, grant, and convey to said Apthorp, Browne, and Harris, and to the survivors and survivor of them, and to their successors in said trust, in their capacity as Trustees of the capital of said Spooner Copyright Company for Massachusetts, and not otherwise, full power and authority to grant to any and all Banking Companies that may hereafter be lawfully licensed by said Spooner Copyright Company for Massachusetts, and organized under said "Articles of Association of a Mortgage Stock Banking Company," or any modification thereof, within said Commonwealth of Massachusetts, and upon capital consisting of lands or other real property, (except rail-roads and their appurtenances,) or of mortgage or liens upon lands, or other real property, (except rail-roads and their appurtenances,) situate exclusively within said State of Massachusetts, the right and liberty to establish and maintain offices at pleasure in any and all other States and places within the United States of America, or any Territories or Districts thereto belonging, or supposed or believed to belong thereto, for the sale, loan, and redemption both of their Productive and Circulating Stock, without any charge, let, or hindrance by or from me, the said Spooner, or my heirs or assigns.

And I hereby expressly reserve to myself, my heirs and assigns, the full and exclusive right to grant to any and all Banking Companies that may be organized under said "Articles of Association of a Mortgage Stock Banking Company," or any modification thereof, and whose capitals shall consist solely of lands, or other property, or of mortgages upon lands, or other property situated wholly outside of the State of Massachusetts, the right to establish and maintain at pleasure within the State of Massachusetts, offices for the sale, loan and redemption both of their Productive and Circulating stock without any charge. let, or hindrance by or from said Spooner Copyright Company for Massachusetts. or the Trustees thereof.

And I do also hereby expressly reserve to myself, my heirs, and assigns, the full and exclusive right to the use of said "Articles of Association of a Mortgage Stock Banking Company," or any parts or modification thereof, so far as the same may or can be used by Banking Companies, whose capitals shall consist exclusively of rail-roads and their appurtenances, or of mortgages or liens upon rail-roads and their appurtenances, situate either within the State of Massachusetts, or elsewhere.

The rights hereby conveyed are to constitute, and are hereby conveyed solely that they may constitute, the capital, or capital stock, of said Spooner Copyright Company for Massachusetts, and are to be held, used, employed, managed, and disposed of by the Trustees of said Company in accordance, and only in accordance, with the Articles of Association of said Spooner Copyright Company for Massachusetts; which Articles have been agreed to by said Apthorp, Browne, and Harris, and me, the said Spooner, and bear even date herewith.

To have and to hold to said Apthorp, Browne, and Harris, and to the survivors and survivor of them, and to their successors in said trust, in their capacity as Trustees of said Spooner Copyright Company for Massachusetts, and not otherwise, all the rights hereinbefore described to be conveyed to them, to be held, used, employed, managed, and disposed of, in accordance, and only in accordance, with said Articles of Association of said Spooner Copyright Company for Massachusetts, forever. [*6]

And I do hereby covenant and agree to and with said Apthorp, Browne, and Harris, the survivors and survivor of them, and their successors in said trust, in their capacity as Trustees of said Spooner Copyright Company for Massachusetts, and not otherwise, that I am the true, sole, and lawful owner of all the rights hereinbefore mentioned as intended to be hereby conveyed; that they are free of all incumbrances; that I have good right to sell and convey the same as aforesaid; and that I will, and my heirs, executors, and administrators shall, forever warrant and defend

the same to the said Apthorp, Browne, and Harris, and to the survivors and survivor of them, and to their successors in said trust, in their capacity as Trustees of said Spooner Copyright Company for Massachusetts, and not otherwise, against the lawful claims and demands of all persons.

In witness whereof, I, the said Lysander Spooner, have set my hand and seal to three copies of this deed, on this twentieth day of March, in the year eighteen hundred and sixty three.

Signed, sealed, and delivered in presence of

BELA MARSH,

THOMAS MARSH.

LYSANDER SPOONER. [SEAL.]

SUFFOLK, 88. 20 March, 1868.

Then Lysander Spooner personally acknowledged the above instrument to be his free act and deed.

Before me Geo. W. SEARLE, Justice of the Peace.

ARTICLE IV.

1. The aforesaid capital shall be held in joint stock by the Trustees of said Spooner Copyright Company for Massachusetts, at the nominal value of one million dollars, and divided into two thousand shares, of the nominal value of five hundred dollars each.

2. Said shares shall be numbered consecutively from one to two thousand inclusive. [*7]

3. They are all hereby declared to be the property of said Lysander Spooner, and shall be entered as such upon the books of the Trustees.

ARTICLE V.

Whenever any of the before-named shares of Stock shall be conveyed, the particular numbers borne by the shares conveyed shall be specified, both in the instrument of conveyance, (where that shall be reasonably practicable,) and Oil the books of the Trustees.

ARTICLE VI.

1. Any person, who shall, at any time, be a holder of fifty shares of the Stock of said Copyright Company, may, for the time being, either be a Director, or appoint one in his stead, at his election. And for every additional fifty shares, so owned by him, he may appoint an additional Director. Or he may, by himself or by proxy, give one vote, as Director, for each and every fifty shares of Stock of which he may, at the time, be the owner. Provided that no person, by purchasing Stock, shall have the right to be, or appoint, a Director for the same, so long as there shall be in office a Director previously appointed for the same Stock.

2. Any two or more persons, holders respectively of less than fifty shares, but holding collectively fifty or more shares, may, at any time, unite to appoint one Director for every fifty shares of their Stock. Provided, however, that no persons, purchasing Stock, shall have the right to appoint a Director on account of such Stock, so long as there shall be in office a Director previously appointed for the same Stock.

3. All appointments of Directors shall be made by certificates addressed to, and deposited with, the Trustees and stating specifically the shares for which the Directors are appointed respectively. And such appointments shall continue until the first day of Jan- [*8] uary next after they are made, unless they shall be, before that time, rescinded (as they may be), by those making them.

4. The Board of Directors may, by ballot, choose their President, who shall hold his office during the pleasure of the Board. Whenever there shall be no President in office, by election, the largest Stockholder who shall be, in person, a member of the Board, shall be the President.

5. The Directors, by a majority vote of their whole number, may fix their regular times of meeting, and the number that shall constitute a quorum for business.

6. The Directors shall exercise a general supervision, and so far as they may see fit, a general control, over the expenditures and all other business affairs of the Company. They may appoint a Treasurer, Attorney, and other clerks and servants of the Company; and take bonds, running to the Trustees, for the faithful performance of their duties.

7. The Directors shall keep a record of all their proceedings; and shall furnish to the Trustees written copies of all orders, rules, and regulations which may be adopted by the Directors, for the guidance of the Trustees.

8. The Directors shall receive no compensation for the performance of their ordinary duties. But they may vote a reasonable compensation to the President. And for any extraordinary services, performed by individual Directors, reasonable compensation may be paid.

ARTICLE VII.

1. With the consent of the Directors, the Trustees may grant to Banking Companies, whose capitals shall consist wholly of mortgages upon lands situated within the State of Massachusetts, and to none others, the right, to use the aforesaid "Articles of Association of a Mortgage Stock Banking Company," and all the other before-mentioned copyrighted papers, (that are included in said Articles of Association,) so far as it may be convenient [*9] and proper for such Banking Companies to use said Articles and other copyrighted papers in carrying on the business of said Companies as bankers, and not otherwise.

2. The license granted to said Banking Companies to use said Articles of Association of a Mortgage Stock Banking Company," and other copyrighted papers, shall be granted by an instrument in the following form, (names, dates, and numbers being changed to conform to the facts in each case,) to wit:

License to a Mortgage Stock Banking Company

Be it known that we, A- A-, B- B-, and C- C-, all of ---, in the State of Massachusetts, Trustees of the Spooner Copyright Company for Massachusetts, by virtue of the power and authority in us vested by the Articles of Association of said Spooner Copyright Company for Massachusetts, and having the consent of the Directors of said Company hereto, in consideration of one thousand dollars, to us paid by D--D-, E- - E-, and F- F-, all of Princeton, in the County of Worcester, and Commonwealth of Massachusetts, Trustees of the Princeton Banking Company, - a Mortgage Stock Banking Company, located in said town of Princeton, and having its capital of one hundred thousand dollars, made up of mortgages upon lands and buildings in said town of Princeton, and this day organized under the "Articles of Association of a Mortgage Stock Banking Company," for which a copyright was granted, by the United States of America, to Lysander Spooner, in the year 1860, - the receipt of which sum of one thousand dollars is hereby acknowledged, do hereby give, grant, and convey unto said Princeton Banking Company, and to said Trustees of said Princeton Banking Company, and to the survivors and survivor of them, and to their successors in said trusts in their capacity as trustees of said Princeton Banking Company, and not otherwise, the right, privilege, and license to [*10] use one set (a copy of which is hereto annexed) of said "Articles of Association of a Mortgage Stock Banking Company," and of eleven other papers, that were copyrighted by said Spooner, in 1860, and are included in said Articles, and are respectively entitled as follows, to wit: 1. Stock Mortgage. 2. Mortgage Stock Currency. 3. Transfer of Productive Stock in Redemption of Circulating Stock. 4. Re-conveyance of Productive Stock from a Secondary to a Primary Stockholder. 5. Primary Stockholder's Certificate of Productive Stock of the following named Mortgage Stock Banking Company. 6. Primary Stockholder's Sale of Productive Stock of the following named Mortgage Stock Banking Company. 7. Secondary Stockholder's Certificate of Productive Stock of the following named

Mortgage Stock Banking Company. 8. Secondary Stockholder's Sale of Productive Stock of the following named Mortgage Stock Banking Company. 9. Sale, by a Primary Stockholder, of his right to Productive Stock in the hands of a Secondary Stockholder. 10. Trustee's Bond. 11. Trust Deed.

Said Princeton Banking Company, and the Trustees thereof, are hereby authorized to use said "Articles of Association of a Mortgage Stock Banking Company," and all the other copyrighted papers before mentioned, so far as the same may or can be legitimately used in doing the banking business of said Princeton Banking Company, and not otherwise; and to continue such use of them during pleasure.

The right, privilege, and license hereby granted, are granted subject to these express conditions, viz: that all copies of said "Articles of Association of a Mortgage Stock Banking Company," and of all the other before mentioned copyrighted papers, which may ever hereafter be printed or used by said Princeton Banking Company, or the Trustees thereof, shall be respectively exact and literal copies of those hereto annexed; and shall have the name of said Princeton Banking Company (and of no other Banking Company) printed in them; and shall also, each and all of them, bear the proper certificate of copyright in these [*11] words and figures, to wit: "Entered according to Act of Congress: in the year 1860, by Lysander Spooner. in the Clerk's Office of the District Court of the United States, for the District of Massachusetts." Said certificate to be printed immediately under, and next to, the titles of the articles and papers copyrighted, in the same manner as in the copies hereto annexed. Subject to these conditions, said Princeton Banking Company, and the Trustees thereof, are to have. the right of printing so many copies of each and all the before mentioned papers, as they may find necessary or convenient in carrying on the business of said Company as bankers, under their present name and organization, and not otherwise.

And furthermore, for the consideration aforesaid, we, the aforesaid Trustees of the Spooner Copyright Company for Massachusetts, hereby give, grant, and convey to said Princeton Banking Company, and to the Trustees thereof, in their capacity as such Trustees, and not otherwise, the right, liberty, and privilege to establish at pleasure offices in any and all other towns and places, other than said Princeton, not only in said State of Massachusetts, but in any and all other States of the United States, and iii any and all Territories, Districts, or other places, belonging, or supposed to belong, to the United States, for the sale, loan, and redemption both of their Circulating and Productive Stock, free all charge, let, or hindrance by or from the said Lysander Spooner, or any other persons claiming by, through, or under him.

In Witness Whereof, we, the said A- A-, B- B-, and C- C-, Trustees of said Spooner Copyright Company for Massachusetts, have set our hands and the seal of said Copyright Company to copies of this License, this _____ day of _____, in the year eighteen hundred and _____. [*12]

3. The signatures of two of the Trustees (and of one if at the time there shall be but one Trustee), to any license, shall be sufficient in law.

4. To every copy of the License granted as aforesaid shall be attached one complete set of the pipers licensed by it to be used, to wit: one copy of the "Articles of Association of a Mortgage Stock Banking Company," and separate copies o& each of the other eleven copyrighted papers hereinbefore described, and included in said Articles.

ARTICLE VIII.

1. Whenever the Trustees of said Spooner Copyright Company for Massachusetts, shall grant to nay Banking Company the right to use said "Articles of Association of a Mortgage Stock Banking Company," and the other copyrighted papers included therein, they (the said Trustees) shall superintend the printing of said "Articles" and other copyrighted papers, (as well those that shall be printed together, as those that shall be

printed separately,) and shall see that they are all correct in form, following strictly the copies of the same which are hereto annexed, (changing only dates, numbers, names of persons and places, &c., to make them correspond with the facts in each case,) and shall see that they all have printed in them the name of the particular Banking Company for whose use they are designed, and of no other; and shall also see that they each and all have the proper certificate of copyright. printed on said "Articles" and other copyrighted papers, immediately under, and next to, the titles thereof respectively of the following words and figures, to wit : "Entered according to Act of Congress in the year 1860, by Lysander Spooner, in the Clerks office of the District Court of the United States, for the District of Massachusetts."

2. And said Trustees of said Spooner Copyright Company for Massachusetts shall retain at least five copies (one for each of themselves, one for the Directors of said Copyright Company, and [*13] one for said Lysander Spooner, his heirs, executors, administrators, or assigns, if demanded by him or them), of every set of said "Articles" and other copyrighted papers, the use of which may be granted to any Banking Company, or Banking Companies; said copies to be verified by the certificate and signatures both of said Trustees themselves, all of the Trustees of the Banking Companies to whom the right of use said "Articles," and other copyrighted papers shall be granted.

3. And the copies so retained by the Trustees and Directors of the Spooner Copyright Company for Massachusetts, (except those retained for said Spooner, his heirs, executors, administrators, and assigns, shall be delivered to him or them on demand,) shall be forever preserved for the benefit, and as the property, of said Copyright Company; each Trustee retaining the custody of one copy: and all copies in the possession of any one Trustee being transferred to his immediate successor forever, and receipts taken therefor.

ARTICLE TX.

1. Previous to granting to any Banking Company tire right to use said “Articles of Association of a Mortgage Stock Banking Company,” and other copyrighted papers before mentioned, the Trustees of said Spooner Copyright Company for Massachusetts, and also the Directors of said last named Company, or a committee or agent thereof (if the Directors shall see fit either to investigate the matter for themselves, or to appoint a committee or agent to act for them,) shall carefully amid thankfully examine all the mortgages which shall be proposed as the capital of such Banking Company, and all certificates and other evidences that may be offered to prove the sufficiency of the mortgaged property, the validity of the mortgages themselves, and the freedom of the mortgaged premises from all incumbrances of every name and nature whatsoever, unless it be the liens of Mutual Insurance Companies for assessments on account of insurance of the premises. [*14]

2. And the right to use said “Articles, of Association of a Mortgage Stock Banking Company,” and other copyrighted papers shall not be granted to any Banking Company, unless two at least of the Trustees of the Spooner Copyright Company for Massachusetts (and also the Directors, or a committee or agent thereof; if the Directors, or a committee or agent thereof, shall act on the subject), shall be reasonably satisfied that each and every piece of mortgaged property is worth, at a fair and just valuation, double the amount for which it is mortgaged to the Trustees of the Banking Company, and that it is free of all prior incumbrance of every name and nature whatsoever, (except for insurance as aforesaid,) and that the title of the mortgagor is absolute and perfect.

3. The Trustees of said Spooner Copyright Company for Massachusetts (and also the Directors, or a committee or agent thereof; if they shall see fit to act on the subject), shall require each and every mortgagor to give to the Trustees of the Banking Company a good and ample policy of insurance against fire upon the buildings upon any and all property mortgaged as aforesaid, unless they shall be satisfied that the mortgaged

property is worth, independently of the buildings, double the amount of the mortgage.

ARTICLE X.

1. The price or premium demanded or received, by said Spooner Copyright Company for Massachusetts, for the use of said "Articles of Association of a Mortgage Stock Banking Company," and the other copyrighted papers before mentioned, by any one Banking Company, shall not (except as hereinafter provided), exceed one per centum upon the capital of the Banking Company licensed to use said "Articles" and other copyrighted papers. By this is meant, not one per centum per annum, but one per centum outright; the Banking Company being then free to continue the use of said "Articles" and other copyrighted papers during pleasure. [*15]

2. In addition to the one per cent before mentioned, and as a preliminary to either granting or refusing to any proposed Banking Company the right to use said "Articles" and other copyrighted papers, said Copyright Company may, by vote of the Directors, demand and receive a sum not exceeding one tenth of one per centum on the capital at such proposed Banking Company, as compensation for the labor of the Trustees, and Directors, and their committee or agent., in examining the mortgages and other papers of such Banking Company.

3. The Copyright Company aforesaid may also, by vote of the Directors, charge an additional sum, not exceeding one tenth of one per centum on the capital of any Banking Company, as a compensation for the labor of the Trustees of the former Company, (and of the Directors, or any committee, or agent thereof, if they shall act on the matter,) in superintending the printing, stereotyping, or engraving of said "Articles" and other copyrighted papers to be used by such Banking Company.

4. If said Copyright Company shall ever themselves (as they are hereby authorized to do), undertake the business of printing, stereotyping, or

engraving the "Articles of Association of a Mortgage Stock Banking Company," and other before mentioned copyrighted papers, for the use of the Banking Companies that may be licensed to use said "Articles" and other copyrighted papers, said Copyright Company may demand and receive for such printing, stereotyping, and engraving, and for the paper consumed in so doing, and for any stereotype or engraved plates made by them, and sold to said Banking Companies, any sum not exceeding double the necessary and proper amount actually paid, by said Copyright Company, for the labor employed, and materials consumed, in printing, stereotyping, and engraving said "Articles" and other copyrighted papers and in making such stereotype and engraved plates; but in ascertaining that amount, no account shall be taken of the rent of buildings owned or leased by said Copyright Company, and occupied iii said printing, stereotyping, or engraving; nor of the wear or destruction of [*16] any of said Copyright Company's type, printing presses, or other material or machinery employed in the process of such printing, stereotyping, or engraving; nor of the labor of superintending such processes either by the Trustees, Directors, or agents of said Copyright Company (except as is provided for in the third clause of this Article).

5. Except as is provided for and authorized by the preceding clauses of this Article, said Copyright Company shall not, in any case whatever, neither directly nor indirectly, nor by any evasion, nor on any pretence, whatever, make any charge or demand upon any Banking Company, nor any addition to the before mentioned charges or prices, for the right to use said "Articles of Association of a Mortgage Stock Banking Company," and other copyrighted papers, nor for any printed, stereotyped, or engraved copies of said "Articles," or other copyrighted papers; nor for any stereotyped or engraved plates of Bald "Articles," or other copyrighted papers; nor shall said Copyright Company ever hereafter attempt, in any mode, or by any means, either directly or indirectly, to increase the receipts or profits of said Copyright Company, (beyond the amounts hereinbefore specified,) neither from the licenses granted to

Banking Companies to use said "Articles of Association of a Mortgage Stock Banking Company," and other copyrighted papers; nor by furnishing to Banking Companies printed or engraved copies of said "Articles," or other copyrighted papers, or stereotyped or engraved plates of said "Articles," or other copyrighted papers, unless under the following circumstances and conditions, to wit: During the life-time of said Lysander Spooner, and with his formal and written consent, or after his death, without his consent having ever been given, the prices of all kinds before mentioned may be increased at discretion by written and recorded resolutions or orders that shall have been personally signed both by Directors representing in the aggregate not less than three-fourths of the capital stock of said Copyright Company and also by Stockholders owning in the aggregate not less than three-fourths of all the capital stock of said Copyright Company. Provided, however, that, after the death of said Spooner, no such increases of prices or income shall be attempted or adopted, in the manner mentioned, by the votes of Directors and Stockholders unless a similar increase shall have been first agreed upon to be adopted by similar votes of the Directors and Stockholders of a majority of all similar Copyright Companies that may then be in existence in all the States of the United States.

6. All the before mentioned prices may be reduced at discretion, from the highest amounts named, by votes of the Directors, or of the holders of a majority of the stock.

ARTICLE XI.

With the consent of the Directors, said Spooner Copyright Company for Massachusetts may hold so much real and personal estate as may be needful or convenient for the proper uses and business of said Company, and especially for carrying on the business of printing, stereotyping, and engraving the before mentioned "Articles of Association of a Mortgage Stock Banking Company," and other copyrighted papers, for the use of

Banking Companies, that may be licensed, by said Copyright Company, to use said "Articles" and other copyrighted papers.

ARTICLE XII.

Neither said Spooner Copyright Company for Massachusetts, nor the Trustees, nor Directors, nor any agent or officer of said Company, shall have power to contract any debt that shall be binding upon the private property of any Stockholder, or compel the sale of his stock. But said Company, through the Trustees, and with the consent of the Directors, may, for legitimate and proper objects, pertaining directly to the proper business of said Company, contract debts that shall pledge, and be binding upon, and operate as a lien upon, all the receipts and revenues of [*18] the Company, and all the real and personal estate of the Company, other than the copyright property which constitutes the capital stock of the Company.

ARTICLE XIII.

Each one of the Trustees of said Spooner Copyright Company for Massachusetts shall receive, in each year, as compensation for his services as Trustee, five per centum of all the net income of the Company for the year, payable semi-annually, or oftener, at the discretion of the Directors.

ARTICLE XIV.

No dividend shall ever be paid to any Stockholder in said Spooner Copyright Company for Massachusetts, except from net income actually accumulated.

ARTICLE XV.

In granting to Banking Companies the right to use the aforementioned "Articles of Association of a Mortgage Stock Banking Company," and the other copyrighted papers before mentioned, no change shall ever be made from the copies of said "Articles" and other papers hereto annexed,

(except the changes of names, dates, numbers, & c., to correspond to the facts in each case,) during the life time of said Lysander Spooner, unless with his formal consent given in writing, and particularly specifying the changes to which he consents. Nor shall any such changes be made, either before or after the death of said Spooner, unless in accordance with a written and recorded votes resolution, or order, signed by a Stockholder or Stockholders personally, (and not by any agent or attorney,) owning, in the aggregate, at least three-fourths of all the capital stock of said Spooner Copyright Company for Massachusetts. Nor shall any such changes be made, after the death of said Spooner, unless the same changes [*19] shall have been first agreed upon, (in the same manner.) to be adopted by a majority of all the similar Copyright Companies that may then be in existence in all the States of the United States.

ARTICLE XVI.

Any Trustee of said Spooner Copyright Company for Massachusetts, may be removed from his office of' Trustee, by the vote or votes of any Stockholder or Stockholders owning, at the time, not less than three-fourths of all the stock of the Company. Said vote or votes shall be expressed by two records, one to be kept by the Trustees, the other by the Directors, and both subscribed by the Stockholder or Stockholders personally, (and not by any agent or attorney,) declaring his or their wish or determination that the Trustee be removed. And such records shall, from the moment of their being so subscribed, and the other Trustees or Trustee notified thereof operate to cancel all his rights and powers as a Trustee, and vacate his place as Trustee, and make it liable to be filled by another. In subscribing such vote, each Stockholder shall affix to his signature the number of shares of which he shall be, at the time, the holder, and also the particular numbers borne by such shares.

ARTICLE XVII.

Whenever a vacancy shall occur in the office of a Trustee, it may be filled by the vote or votes of any Stockholder or Stockholders owning, at the time, not less than three-fourths of all the stock of the Company. Such vote shall be expressed by two records, one to be kept by the Directors, the other by the Trustees, and both subscribed by the Stockholder or Stockholders personally, and not by any agent or attorney, declaring his or their wish and choice that the individual named shall be the Trustee. And such records, on being deposited with the Directors and Trustees respectively, shall entitle the individual so [*20] elected to demand that his appropriate interest, as Trustee, in the capital stock of the Company, be at once conveyed to him by the other Trustees, or Trustee. And upon such interest being conveyed to him, he shall be, to all intents and purposes, a Trustee, equally with the other Trustees, or Trustee. And the instrument conveying to him his interest, as Trustee, in the capital stock of the Company, shall be acknowledged and recorded in accordance with the laws of the United States for the conveyances of copyrights, or any interest therein.

ARTICLE XVIII.

The signatures of any two of the Trustees (or of one, if at the time there shall be but one Trustee) to certificates of the Stock of the Company, shall be sufficient in law.

ARTICLE XIX.

If required by the Directors, the Trustees shall give reasonable bonds for the faithful performance of their duties. Said bonds shall run to the Directors, for and on behalf of the Stockholders collectively and individually.

ARTICLE XX.

The Trustees shall have a seal with which to seal certificates of stock, licenses, and any other papers, to which it may be proper to affix their seal.

ARTICLE XXI.

Transfers of the stock of the Company, not made originally in the books of the Company, shall not be valid, against innocent purchasers for value, until recorded on the books of the company. [*21]

ARTICLE XXII.

The Trustees shall keep books fully showing, at all times, their proceedings, and the affairs of the Company. And these books shall, at all reasonable times, be open to the inspection both of the Directors, and of' Stockholders.

ARTICLE XXIII.

Every Stockholder shall be entitled, of right, to one copy of the Articles of Association of the Company.

ARTICLE XXIV.

These Articles of Association of the Spooner Copyright Company for Massachusetts, may be altered by the vote or votes of any Stockholder or Stockholders owning, at the time, not less than four fifths of the stock of the Company. Such vote or votes shall be expressed by two records, one to be kept by the Trustees, the other by the Directors, and both subscribed by the Stockholder or Stockholders personally, (and not by any agent or attorney,) declaring in precise terms the alterations to be made. But no alteration shall ever be made, injuriously affecting the previous rights of any Stockholder relatively to any or all other Stockholders. Nor shall any change ever be made affecting the provisions of Articles X and XV. Nor shall any change ever be made in Article XII, without the vote of every Stockholder expressed in the manner aforesaid.

IN WITNESS WHEREOF, I, the said Lysander Spooner, and we, the said Robert E. Apthorp, Charles hale Browne, and Jacob B. Harris, Trustees as aforesaid, in token of our acceptance of said trust, and of our promise to fulfil the same faithfully and honestly, have set our hands and seals to six

copies of these Articles of Association, consisting of twenty-two printed [*22] pages, and have also set our names upon each leaf of said Articles, this twentieth day of March, in the year eighteen hundred and sixty-three. We have also, on the same day, set our names upon each leaf of six copies of the "Articles of Association of a Mortgage Stock Banking Company," herein-before mentioned, one copy of which is hereto annexed, consisting of fifty-nine printed pages.

LYSANDER SPOONER.

R. E. APTHORP.

CHS. HALE BROWNE.

J. B. HARRIS.

Signed, sealed, and delivered in presents of

SAML. BATCHELLER, JR.,

GEORGE M. WOLLINGER.

MEMORANDUM

Be it remembered, that six original copies of the Trust Deed, made by Lysander Spooner to Robert E. Apthorp, Charles Hale Browne, and Jacob B. Harris, as Trustees of the capital of the Spooner Copyright Company for Massachusetts, and bearing date the twentieth day of March, 1863, were really delivered, by said Spooner to said Apthorp, Browne, and Harris, (two copies to each,) this 15th day of April, 1863. Said copies of said Deed, besides being all signed by said Spooner in his own hand writing, are all attested by the original signatures of Bela Marsh and Thomas Marsh as witnesses, and of Gee. W. Searle as Justice of the Peace; and are all, therefore, of equal validity in law.

Be it also remembered, that six original copies of the "Articles of Association of the Spooner Copyright Company for Massachusetts," bearing date March 20th, 1863, and consisting of twenty-two printed

pages, each copy being signed and sealed by said Spooner, Apthorp, Browne, and Harris, and also attested by the signatures of Sam'l Batcheller, Jr. and Geo. M. Wollinger, as witnesses, and still further verified by the signatures of said Spooner, Apthorp, Browne, and Harris, upon each leaf of each copy, were mutually delivered this 15th day of April, 1863 – That is to say, three of said copies were delivered to said Apthorp, Browne, and Harris, (one copy to each,) and three copies to said Spooner. These copies are all of equal validity in law.

Be it also remembered, that one copy of the “Articles of Association of a Mortgage Stock Banking Company,” which were copyrighted by Lysander Spooner in the year 1860, and bear date January 1st, 1860, consisting of fifty-nine printed pages – said one copy being verified by the signatures of said Spooner, Apthorp, Browne, and Harris, on each leaf– was attached to, and delivered with, each of the before mentioned six copies of the “Articles of Association of the Spooner copyright Company for Massachusetts.”

The objects of' this Memorandum are, first, to fix the true date on which said Trust Deed and Articles of Association of the Spooner Copyright Company for Massachusetts were really delivered and received by the parties to the same, and became of legal effect; and, secondly, to make known to all concerned the means that have been adopted for verifying forever hereafter the original instruments, on which the rights of all Stockholders in the Spooner Copyright Company for Massachusetts will depend.

IN WITNESS WHEREOF, we the said Spooner, Apthorp, Browne, Harris, have set our hands to six copies of this Memorandum – three copies for said Spooner, and one copy each for said Apthorp, Browne, and Harris – this 15th day of April, 1863.

LYSANDER SPOONER,

R. B. APTHORP,

CHS. HALE BROWNE,

J. B. HARRIS.