

SEC. 12. *And be it enacted*, That the president and directors shall keep a regular journal of their proceedings, recorded in well-bound books, and the proceedings of each day, and the name of each director who may be present, shall be verified by the signature of the president, the vote of each member on every question decided by them, when a division shall have been called for, shall be entered on the journal, if such entry shall be demanded by any member of the said board, which shall be laid before the stockholders, at their general meetings.

Shall keep regular journal.

SEC. 13. *And be it enacted*, That the president and directors shall cause regular books of accounts, be kept and balanced at least once in every year, and as often as they shall declare dividends, and they shall cause dividends of the net profits of the company, or so much thereof as they may deem it prudent to divide, to be declared and paid to the stockholders at such time and in such manner as the bye-laws may prescribe, and should any portion of the capital stock of the company, be included in any dividend so declared and paid, the directors by whom such dividend is declared, shall be liable respectively to all persons holding claims, or demands, against said company, to be recovered against them in the same manner as is prescribed in the fourteenth section of this act, and in the event of any dispute, or suit at law arising thereon, they shall be subject to all the provisions of the said fourteenth section, at the period of declaring such dividend, and moreover each stockholder, who shall participate in the dividend of such capital stock, shall be liable to such creditors to the extent to be recovered as aforesaid, and in event of dispute or any suit of law as aforesaid, subject to the said provisions of the said fourteenth section of the capital stock so received by him under such dividend, but no administrator, guardian, trustee, or other person charged with a fiduciary trust, shall be so liable, but such dividends of the capital stock, may be made when there shall exist no claims, or demands against said company, and such dividend shall have been ordered by the stockholders in general meeting, and after three months previous notice in some newspaper in the neighbourhood, or by some other convenient mode of notification.

Shall keep regular books of accounts. Balance annually. Declare dividends.

If beyond the profits. Directors liable individually.

And the stockholders liable.

Administrators, &c. not liable.

SEC. 14. *And be it enacted*, That all the estate and property of such company, shall be bound and answerable for the contracts and engagements made, and liabilities incurred by said company, and the service of any legal process by any officer authorized by law to serve the same upon any of its officers, shall be deemed a good and lawful service upon such company; *Provided*, that if said company shall contract any debt or enter into any engagements and liabilities beyond the amount of the market value of the actual assets of such company, at the time of contracting such debts, or entering into such engagements

Liabilities of the company.

Service of process.

In case of contracting debts beyond assets.