

or liabilities, for all such debts, engagements and liabilities, contracted and entered into, beyond the said actual assets of the said company as aforesaid, the directors thereof who may be present, and do not express their dissent at the time of contracting such debts, engagements and liabilities, shall be bound and answerable in his, her or their person or persons, and property, in proportion to his, her or their stock, any may in his, her or their said person, and property, be taken in execution on any judgment against the said company, with the same effect as if the said debts, engagements and liabilities had been contracted and entered into, in their individual capacity, or entered into beyond the amount of the actual assets of said company, and upon any suit at law, or in equity, arising thereon, in any of the courts of this state, having jurisdiction of the same, it shall and may be lawful for the said court upon application by any person or persons interested therein to summon any of the officers of such company to bring into said court at the trial of said suit, the books and papers of said company, and on the failure of said officer so to do, it may in the discretion of the court, be deemed and taken as a confession by such company, that they have contracted debts, and entered into engagements and liabilities beyond the amount, the market value of their actual assets aforesaid; *Provided*, that such failure to produce the books of the company shall be with the knowledge, privity, or consent of the directors.

Directors individually liable. **Process authorized.** **Failure to appear.** **Case of the stock falling into few hands.** **The incorporation to cease.** **Case of failing to organize for two years.** **Charter void.** **Rights preserved.**

SEC. 15. *And be it enacted*, That whenever four-fifths of the capital stock of such company, shall become concentrated, by purchase or otherwise, in the hands of less than five persons, or more than one-half of the same, shall be, and remain in the hands of one person, for more than six months, all the corporate powers and privileges granted by the act incorporating such company, shall cease and determine; and if the company should not be organized by the appointment of a president and directors, within two years from the passage of the act of incorporation, then all its provisions shall be null and void, and if at any time the company shall suspend their operations for the space of two years, then their rights and privileges shall cease and their charter shall be forfeited; but whensoever the said corporation shall be dissolved, whether by the lapse of time or any other cause, their corporate name, with their right to sue and be sued, shall continue for the purpose of collecting the debts due to the company, prosecuting the rights, which shall have accrued under their previous contracts, paying the debts due by them, and satisfying all liabilities which they may have incurred, and for the distribution of the property of the corporation among those entitled to the same.