

property so subscribed shall be such as it is proper that the said corporation shall own for the advancement of the purposes for which it was incorporated, but such subscriptions shall not be otherwise received, nor shall they be so received unless the same shall have been previously authorized by the stockholders assembled in general meeting, pursuant to a call to consider the propriety of receiving the said subscription and of fixing the terms upon which it shall be received.

Sec. 57. *And be it enacted*, That where property of any kind is received by the authority of the stockholders in general meeting as aforesaid, in payment for stock, the books of the Company shall be so kept as to show at all times fully what property was received for the said stock, at what value and the number of shares of the capital stock issued for the same; in all other cases money only shall be considered as payment of a subscription to any part of the capital stock.

Books—how kept.

Sec. 58. *And be it enacted*, That the stock, of any corporation created under this Article, shall be deemed personal estate, and shall be transferable as shall be prescribed by the by-laws of the corporation; and no shares shall be transferable until all previous calls thereon shall have been paid in, or shall have been declared forfeited for the non-payment of the calls thereon.

Personal estate.

Sec. 59. *And be it enacted*, That all the stockholders of any such corporation shall be severally and individually liable to the creditors of the corporation of which they are stockholders, to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation shall have been paid in, and a certificate thereof made and filed as prescribed in the following section of this Article; and the capital stock so fixed and limited, shall all be paid in, one-half thereof in one year, and the other half thereof in two years, from and after the incorporation of said company, or such corporation shall be dissolved.

Liability.
Capital stock paid in.

Sec. 60. *And be it enacted*, That the President and a majority of the Trustees, Directors or Man-