

provisions of this section, unless the contracting of a greater debt shall have been previously authorized by a law of this State; and in case of excess, the directors under whose administration it shall happen shall be liable for the same in their natural and private capacities, and action may, in such cases, be brought against them, or any of them, or their heirs, executors or administrators, in any court of record in this State, by any creditor or creditors of said corporation, and may be prosecuted to judgment and execution, any condition, covenant or agreement, to the contrary notwithstanding; but nothing herein contained shall be construed to exempt the said corporation, or the lands, tenements, goods and chattels of the same, from being also liable for, and chargeable with, the said excess; and such of the directors as may have been absent when the said excess was created, or who may have dissented from the resolution or act whereby the same was created, may respectively exonerate themselves from being so liable, by forthwith giving notice of the fact, and of their absence or dissent, to the Governor of this State, and to the stockholders, at a general meeting, which they shall have power to call for that purpose.

Proviso.

Construed.

SEC. 16. *And be it enacted,* That half yearly dividends shall be made to the stockholders of so much of the net profits of the corporation, as shall appear advisable to the president and directors; such dividends shall be declared in the months of June and December, and shall be paid on the second Monday of the ensuing months, after they are declared; and if the directors shall at any time willfully and knowingly make or declare any dividend which shall impair the capital stock, all the directors present at the making or declaring such dividends, and consenting thereto, shall be liable in their individual capacities for the amount or proportion of the capital stock so divided by the directors; and each director who shall be present at the making or declaring of such dividend, shall be deemed to have consented thereto, unless he shall immediately enter his dissent in writing, on the minutes of the proceedings of the board, and give public notice to the stockholders that such dividend has been declared.

Dividends.

Impairing capital.