

corporation or so much thereof, as to them shall appear advisable, and in case of any loss or losses, whereby the capital stock of the corporation shall be diminished, no subsequent dividend shall be made until a sum equal to such diminution, arising from the profits of the corporation, or the contributions of the stockholders shall have been added to the capital.

SEC. 12. *And be it enacted*, That the president and directors shall have authority to establish and ordain such by-laws, ordinances and regulations as shall appear to them necessary for regulating and conducting the concerns of the corporation, not being contrary to, nor inconsistent with this act, or the Constitution and laws of this State, or of the United States; they shall also have power to hire or purchase a suitable lot of ground, or building or buildings, for the purpose of transacting the affairs of the company, and generally to conduct the entire business thereof.

SEC. 13. *And be it enacted*, That nothing herein contained shall be so construed as to confer banking privileges on said company, nor the right to issue any bill or note in the form or style of a bank note.

SEC. 14. *And be it enacted*, That each director and the president who shall appear to have directed or assented thereto, shall be personally liable for any losses, deficiencies or failures arising from any misapplication of the funds of said corporation contrary to the provisions of this act.

SEC. 15. *And be it enacted*, That the corporation hereby created, shall at all times be subject to the inspection of any committee of either branch of the legislature, or of any officer appointed for that purpose by either branch.

SEC. 16. *And be it enacted*, That this act shall continue and be in force until the end of the year eighteen hundred and sixty, and thereafter, until modified or repealed, which may then be done by the legislature at their pleasure.