

said company; also to contract for, and purchase such lands, not exceeding ten thousand acres, chattels, materials, rights and privileges, and cause all such buildings, machinery and other improvements to be made as they shall think necessary for effecting the object of the company, and the same or any part thereof, to sell and convey, or otherwise dispose of in their discretion: also to prescribe the mode of issuing and transferring stock in the said company, and the evidence thereof; and generally to do all such acts, and pass all such ordinances and regulations for the benefit and well ordering of the business of the said company, as they shall think proper, the same not being contrary to the by laws passed by the stockholders, nor to any law of this State, or of the United States; and in case of any vacancy happening in the presidency or directory of this company, the remaining directors shall fill the same, by choosing a president and directors, as the case may be, from the stockholders; and for the transaction of any business hereby confided to them, a majority of the said president and directors shall be a quorum.

SEC. 5. *And be it enacted*, That the total amount of debts which the said corporation shall at any time owe, whether by bond, bill, note or other contract shall not at any time exceed double the amount of the capital stock actually paid in, and in case of any such excess the directors under whose administration the same shall happen, shall be liable in their natural and private capacities to the creditors of said corporation, but nothing herein contained shall be construed to exempt the said corporation or any of its lands, tenements or other property or resources from being also liable for said debts, and such of the said directors as may have been absent when any such excess of debt shall have been incurred or authorised, or as shall have dissented from any resolution or act whereby the same was incurred or authorised, may respectively exonerate themselves from being liable, by forthwith having entered upon the records of said corporation their dissent from such resolution or act, and giving notice to

Vacancies

Quorum

Limit of debts

Liability of directors

Exoneration on entering dissent