

## CHAP. 197

Joint stock only  
accountable for  
contracts, &c

tion according to the provisions of this act, not contrary to the laws of this state and of the United States.

SEC. 5 *And be it enacted*, That all the property, estate and joint stock of the corporation shall be bound and answerable for any contracts or engagements made, or liabilities incurred by the said president and directors, or through their agency or by their authority, but the stockholders shall not be answerable or liable therefor in their individual capacities or private estates, except for the amount of the funds respectively advanced by them to said company, and the owners of a majority in value of the stock in said company may at any time dissolve the said corporation: *Provided*, That all contracts with and suits by or against the same shall not be impaired or affected by such dissolution.

May be dissolved

Books of subscrip-  
tion for stock

SEC. 6. *And be it enacted*, That the president and directors may cause books to be opened at such times and places as they may direct, for the purpose of receiving subscriptions to the capital stock of said company, after having given such notice of the times and places of opening the same for three weeks in one newspaper in Cumberland, Hagerstown, Frederick and Baltimore cities.

Payment on shares

SEC. 7. *And be it enacted*, That upon every subscription there shall be paid at the time of subscribing to the said president and directors, or to their agents appointed to receive such subscriptions, the sum of ten dollars on every share subscribed, and the residue thereof shall be paid in such instalments and at such times as it may be required by the president and directors of said company, and if any subscriber shall fail or neglect to pay any instalment or part of said subscription thus demanded, for the space of sixty days next after the time the same shall be due and payable, the stock on which it is demanded shall be forfeited to the company, and may be sold by the said president and directors for the benefit of the company.

Annual accounts.

SEC. 8. *And be it enacted*, That the president and directors of the said company shall meet at their office at the works, on the first Monday in August, annually, when clear and distinct statements of the affairs of the said company shall be made out, for the satisfaction of the stockholders, and to declare and make such dividend on the stock as they may think proper of the nett profits arising from the resources of the said company, after deducting the necessary current and probable contingent expenses, and that they shall divide the same amongst the proprietors of the stock of said company, in proper proportions to their respective shares, and cause a notice of such dividend to be published for three weeks in one newspaper in Cumberland, Hagerstown, Frederick and Baltimore cities.

Dividends of profit

Limit 20 years.

SEC. 9. *And be it enacted*, That all the rights, privileges and immunities granted to the Allegany Iron Company, shall continue in full force and virtue for the period of twenty years from its organization, and thereafter, until the Legislature shall alter or repeal this charter,