

CHAP. 75.

of them may find convenient, useful or necessary, for exercising and carrying into effect the powers granted by this act, and in general for the better managing and promoting the interests of the said corporation and company; or for the improvement of the natural advantages of the lands, rights and privileges vested in, or owned by them, in as full and ample a manner as any other corporate body within this State may or can do.

Annual statements

SEC. 7. *And be it enacted*, That it shall be the duty of the president and directors to prepare and exhibit to the stockholders annually, a statement of the affairs of the company, and to make dividends of the profits of the company, at such times and in such manner as they or a majority of them shall direct.

Dividends

Liabilities

SEC. 8. *And be it enacted*, That all the property, estate and joint stock of said corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred by the president and directors thereof, or through their agency, or by their authority; but the stockholders shall in nowise be liable or answerable therefor in their individual capacities or private estates, except the said stockholders be made liable as directors as hereinbefore provided for, and the service of any judicial process by any authorised officer upon the president or any director, shall be a good service upon the corporation.

Requisite previous to organizing

SEC. 9. *And be it enacted*, That the said company shall not be organised, or commence any manufacture whatever, before twenty-five thousand dollars shall have been subscribed to the capital stock, and actually paid in current money; nor unless that sum shall be subscribed and paid in, within three years from the passage of this act.

Banking prohibited.

SEC. 10. *And be it enacted*, That nothing in this act shall be construed to authorise the said company to exercise banking privileges, or to issue any note in the nature of a bank note.

Limit 1857.

SEC. 11. *And be it enacted*, That this act shall be in force only until the year eighteen hundred and fifty-seven, and of the next General Assembly which shall happen thereafter.