

in said company, and to regulate the transfer thereof; to contract for and obtain in behalf of the company, all such rights, privileges, and permissions of every kind and nature whatsoever, as they shall deem useful or necessary for establishing and carrying on manufacturing works, agreeably to the provisions of the fourth section of this act; to bind by their contracts, deeds and engagements under the hand of the president, and seal of the company, all the property, estate, real or stock and joint funds of the said company, but not the personal or separate property of themselves or any of the stockholders; and generally to do, act, and transact all things for the said company, in regard to the objects and purposes of this act, in as full and complete a manner as the individual stockholders might do, were they personally present.

Sec. 7. *And be it enacted*, That no stockholder shall be liable for any debts, contracts or engagements of the corporation or for any claims against the same, but that the money, property, rights and credits of said company shall alone be liable for the same: *Provided*, that the debts of the corporation shall at no time exceed one half of the capital actually paid in, and the directors under whose administration any such excess may occur, shall be answerable in their private persons and estates: *and provided also*, that the said corporation shall not be authorised to issue any note, bill or token in the nature of a bank note. Responsibilities

Sec. 8. *And be it enacted*, That nothing contained in this act shall be construed to restrict the right of the Legislature to impose from time to time, and at all times hereafter, a reasonable tax upon the property of this company, in common with similar property of any other corporation or individual of this State, and the stock of this company is hereby declared to be personal property, to every intent: *Provided always*, that the Legislature may modify or repeal this act, or any part thereof, at any time after twenty-five years from the passage thereof. Banking forbid