

other funds of the Company, to effect the objects aforesaid, and in payment of the necessary expenses of the Company, to provide for declaring and paying to the stockholders, dividends of profits which shall be made by the said Company; to prescribe and provide for the manner and evidence of transfers of the capital stock, and for the forfeiture and sale of any share or shares thereof, in default of payment of any of the instalments called for, and for the remission of such forfeiture, on such terms as they shall deem reasonable; and generally to do, execute, or authorise, all such acts, deeds, and other writings, and make, revise, alter, or annul, all such by-laws, ordinances, resolutions, rules and regulations, not inconsistent with the laws of this State, or of the United States, as the said Board of Directors, or a majority thereof, may deem necessary, useful, or convenient, and which shall be competent to the full and beneficial exercise of, and carrying into effect the powers above enumerated, and all other powers, rights, and privileges, granted to and vested in the Liberty Copper Company, incorporated as aforesaid, or in the directors thereof, by this act; and in general, for the better managing and conducting the business, and promoting the interests of the said Company, and for improving the natural and lawful advantages of the property, rights, and privileges, vested in or owned by the said Company, in as full and ample a manner as any corporate body within this State may lawfully do; *Provided*, that the operations of the Company, hereby intended to be incorporated, shall not be commenced until five thousand shares shall have been subscribed, and twenty dollars shall have been paid in the current money of the United States, on each and every of the said shares.

Sec. 6. *And be it enacted*, That the shares of stock of said Company, shall be deemed and considered personal estate, and all the joint stock, property, funds, and effects of said Company, shall be answerable for all the contracts made or authorised by or for the said Company, and for all just claims against the same, but none of the stockholders shall be liable, in person or property, for any contracts or claims against the said corporation, and the service of legal process on the President or any of the Directors, shall be a sufficient service on the corporation.

Sec. 7. *And be it enacted*, That if, at any time, the debts of said Company, by bond, note, or open contract, shall exceed the one half of the capital stock paid in, the directors,

Stock—personal estate

Process

Case of excess—liability