

CHAP. 267. dent and directors, within two years from the passage of the act of incorporation, then all its provisions shall be null and void, and if at any time the company shall suspend their operations for the space of two years, then their rights and privileges shall cease and their charter shall be forfeited; but whensoever the said corporation shall be dissolved, whether by the lapse of time or any other cause, their corporate name, with their right to sue and be sued, shall continue for the purpose of collecting the debts due to the company, prosecuting the rights, which shall have accrued under their previous contracts, paying the debts due by them, and satisfying all liabilities which they may have incurred, and for the distribution of the property of the corporation among those entitled to the same.

Case of failing to organize for 2 years
Charter void
Rights preserved
Charters limited to 30 years
May be annulled

Sec. 16. *And be it enacted*, That all acts for the incorporation of manufacturing or mining companies, passed after the passage of this act, shall continue in force for the period of thirty years and no longer, and shall at all times from the organization of the company, be liable to be amended or repealed, at the pleasure of the Legislature, in the same manner as if an express provision to that effect was therein contained, unless there shall have been inserted in such act of incorporation an express provision to the contrary.

Subject to examination

Sec. 17. *And be it enacted*, That the president and directors of such company, shall at all times exhibit its books and property, condition, and so forth, to the inspection of any stockholder therein, or of such committee or committees, as the Legislature may from time to time, for that purpose appoint.

Restricted as to mortgage
Rights reserved

Sec. 18. *And be it enacted*, That no company claiming the benefit of this act, shall by deed of trust, mortgage, or otherwise, incumber their property, for the purpose of giving the preference to one creditor over another, and that whenever any such deed or mortgage, shall be given to any one or more creditors, it shall enure to the benefit of all the creditors of such company existing at the time of such conveyance and all such creditors shall be entitled to rateable satisfaction out the property embraced by such conveyance.