

CHAP. 79.

paid to the stockholders, or their legal representatives, on demand, at any time after the expiration of ten days after having been declared, but said dividends shall in no case exceed the amount of the nett profits actually acquired by the said company, so that the capital stock shall never thereby be impaired, and if any dividend shall be declared which shall impair the capital stock of the said company, the directors consenting thereto, shall be liable in their individual capacities to said company for the amount of the stock so divided and each director present when such dividend shall be declared, shall be adjudged consenting thereto, unless he shall forthwith give public notice to the stockholders, of the declaring of such dividend.

Restricted to profits only

Directors responsible if exceeded

Liability in case of dividing where insolvent

Mode of exemption

Book-stockholders' names—shares

Transfers

Instalments payable

Case of neglect to pay

Sec. 11. *And be it enacted*, That if the directors of said company shall declare and pay any dividend when the company is insolvent, or any dividend the payment of which would render it insolvent, they shall be jointly and severally liable for the debts of the company then existing, to an amount not exceeding the amount of such dividend; *provided*, that if any of the directors shall be absent at the time of making the dividend, or shall object thereto, and shall file their objections in writing, they shall be exempted from the said liability.

Sec. 12. *And be it enacted*, That the president and directors shall cause to be entered in a book prepared for that purpose, the names of all the stockholders with their respective number of shares; they shall also cause to be entered therein each and every transfer of said stock which shall be made from time, to time; the mode of transferring the stock may be regulated by the by-laws, and the directors shall also keep fair and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

Sec. 13. *And be it enacted* That the capital stock shall be paid for in such instalments, at such times and under such regulations as shall be directed in the by-laws, the directors giving three weeks notice of each call for an instalment, by public advertisement, and in case any person shall refuse or neglect to pay any instalment due on his or her stock, for the space of sixty days next after the time the same shall be due and payable, the stock of such person or persons shall be