

the 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 Nottingham Company, incorporated as aforesaid, or in directors thereof, by this act; and in general for the better managing and conducting the business, and promoting the interest 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 two thousand shares shall have been subscribed, and five dollars shall have been paid in the current money of the United States, on each and every of the said shares.

SEC. 5. *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 all just claims against the same; but none of the stockholders shall be liable in person or property for any contracts of 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. 6. *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 under whose administration such excess occurred, shall, in the event of the corporation failing to pay, be liable in their individual capacities for all deficiencies, saving, however, from all such liability, such of the directors as shall make it appear that they did not assent to

Provide

Stock deemed personal estate

When debts exceed one half of the capital paid in.