

for any such Company to use any of its funds in the purchase of any stock in any other Corporation.

Liability of
Stockholders
before and
after payment
of Capital.

XI. And be it enacted, That all the Stockholders of any Company that shall be incorporated under this Act shall be jointly and severally liable for all debts and contracts made by such Company, until the whole amount of the capital stock of such Company fixed and limited in manner aforesaid, shall have been paid in, and a certificate to that effect shall have been made and registered as prescribed in the next section of this Act, after which no Stockholder of such Company shall be in any manner whatsoever liable for or charged with the payment of any debt or demand due by such Company, beyond the amount of his share or shares in the capital stock of such Company so fixed and limited and paid in as aforesaid, save and except as hereinafter mentioned. 5 10 15

Certificate of
payment of
Capital Stock
to be regis-
tered within
thirty days
after the pay-
ment of the
last instal-
ment.

XII. And be it enacted, That within thirty days after the payment of the last instalment of the capital stock of any such Company so fixed and limited as aforesaid, there shall be made and drawn up a certificate to that effect, which certificate shall be signed and sworn to by a majority of the Trustees of such Company, including the Chairman or President, and shall be registered within the said thirty days in the Registry Office of the County wherein the business of the said Company is carried on, and the Registrar or Register of such County or his Deputy is hereby authorized to administer the said oath, and to enter and register the said certificate in the book to be kept by him for the purpose of this Act as already mentioned; and such capital stock so fixed and limited, shall be paid in, one half thereof within one year, and the other half thereof within two years from the incorporation of the said Company, or such corporation shall be dissolved. 20 25 30

Annual Re-
port of Affairs
of each Com-
pany to be
published.

XIII. And be it enacted, That every such Company shall annually within twenty days from the first of January, make a report which shall be inserted in some newspaper published nearest to the place where the business of such Company shall be carried on, stating the amount of the capital of such Company and the proportion thereof then actually paid in, together with the amount of the existing debts of such Company; which report shall be signed by the Chairman or President and a majority of the Trustees of such Company, and shall be verified by the oath of the said Chairman or President or of the Secretary of the said Company, and shall be entered and registered as aforesaid in the Registry Office of the County where the business of the Company shall be carried on; and all the Trustees of any Company failing to comply with the requirements of this section shall be jointly and severally liable for all the 35 40 45