

may be necessary to carry this law into effect, not contrary to the laws of the United States or of this state, and from time to time to alter or repeal the same; and to make, execute and perfect, such and so many contracts, bargains, agreements, and other instruments, as shall or may be necessary and as the nature of the case shall or may require.

Sec. 5. *And be it enacted*, That all contracts, policies, and other instruments of writing, not under seal, made by said president and directors, shall be good and valid in law and equity.

Sec. 6. *And be it enacted*, That no transfer of stock shall be made but in person, or by attorney, in writing, on the books of said corporation, and with the consent of said president and directors thereof, and no stockholder indebted to said corporation shall be permitted to transfer his or her stock until the debts due by him or her to said corporation shall be fully paid and satisfied.

Sec. 7. *And be it enacted*, That it shall be the duty of the president and directors, on the first Monday in March in every year, or within ten days thereafter, to appoint from the stockholders three competent persons as a committee of examination, whose duty it shall be to investigate the affairs of the company, and to make a report thereof; and the president and directors shall keep full, fair and correct entries of their proceedings, which shall at all times be open to the inspection of the stockholders.

Sec. 8. *And be it enacted*, That it shall be the duty of said president and directors to make dividends of the profits of said corporation on the first Monday in January and July annually.

Sec. 9. *And be it enacted*, That no stockholder shall be liable for any debts, contracts, nor engagements of said corporation, but that the money, property, rights and credits, of the company, shall alone be liable for the same.

Sec. 10. *And be it enacted*. That the president and directors may at any time call a meeting of the stockholders of said company, giving at least three weeks notice in two or more daily newspapers published in the city of Baltimore, and any number of stockholders, owning not less than three hundred shares, may at any time apply to the said president and directors to call a general meeting for any purpose relative to said corporation, and if the said president and directors refuse, any number of stockholders, owning not less than three hundred shares aforesaid, shall have power to call a general meeting, giving the notice aforesaid in the manner aforesaid, and specifying in such notice the object of the meeting; and the resolutions passed at such meeting, by the concurrence of stockholders

1830.
CHAP. 149.

Contracts to be valid.

Committee of examination.

Property alone liable for debts.

General meeting.