

pany, fix their compensation, and when deemed necessary, require security for the faithful discharge of their duties; to contract, agree for, purchase, rent or hire all such lands, buildings, chattles, materials, rights, privileges and effects whatever, as they shall deem necessary or find convenient for effecting the objects of the company as authorised by this act and the same or any part thereof, and all articles manufactured under their direction to sell and convey or otherwise dispose of; to call for monthly or other instalments, from time to time of the capital stock subscribed, not exceeding ten dollars, on each share per month, nor on less than thirty days notice, to apply the said instalments when received, and all other funds of said company, to effect the objects aforesaid, and in payment the necessary expenses of the said company; to provide for declaring and paying to the stockholders dividends of 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 Patapsco company, incorporated as aforesaid, or in the directors thereof by this act.

Shares of stock deemed personal estate.

SEC. 7. *And be it enacted*, That the shares of stock of the 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 for 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.

Power to repeal by-laws.

SEC. 8. *And be it enacted*, That the stockholders, at any general meeting or at any special meeting called in such manner as the by-laws shall provide, at which