

CHAP. 66. said stockholders thereof for the time being, they being also the proprietors of the major part of the shares of capital stock of the said corporation; and such majority of the said members shall have power to prescribe the evidence of ownership, and transfer of shares of stock in the said company; to provide for the appointment and employment, compensation and dismissal of all such officers, agents, labourers and servants as they shall deem necessary; to provide for making all contracts, agreements and deeds, in the name and on behalf of the corporation, and for using the corporate seal thereof, and to make all such by-laws, orders, ordinances and regulations which shall be necessary for the exercise and use of the said powers, rights and privileges, and the same from time to time to alter or repeal.

Stock personal property.

Bond for contracts

Proviso—debts limited.

Schools.

SEC. 5. *And be it enacted*, That the shares of the capital stock of the said company shall be deemed personal estate; and when any person shall be divested of all his stock by transfer or otherwise, he shall cease to be a member of the said corporation; and all the said capital stock, and all the estate and property, real and personal, claims and effects of the corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred by or under the authority of the said corporation or its agents, for its use or account; *Provided nevertheless*, That the debts due by this company shall at no time exceed one half of the amount of capital actually paid in—and in case of insolvency, if on investigation more shall at any time appear to have existed, then the stockholders shall be liable in their individual capacities to make good any deficiency in proportion to the amount of stock held by each respectively.

SEC. 6. *And be it enacted*, That it shall be the duty of the said company to provide a competent teacher to instruct the children employed in their service in reading, writing and arithmetic.

## CHAPTER 67.

### *An act respecting naturalization.*

Passed February 11 1828.

Preamble.

WHEREAS, it is believed, that the naturalization of aliens have not in all cases been made in conformity with the laws enacted upon that subject, whereby the rights to much real property is rendered insecure, and the interests of bona fide holders greatly endangered: Therefore

Naturalization ratified.

SECTION. 1. *Be it enacted by the General Assembly of Maryland*, That every case of naturalization in this state, shall be taken and received as full and effectual, to all intents and purposes whatsoever, any defect in the proceedings or record otherwise to the contrary notwithstanding: *Provided*, That such naturalization shall not have been obtained by fraud.