

rials, rights, privileges and effects whatever, as they shall deem necessary or find convenient for effecting the objects of the company as authorized 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 employ all funds of said company to effect the objects hereinbefore expressed, and in payment of the necessary expenses of the said company; to provide for, declaring and paying to the stockholders dividends of the profits, which shall be made 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 authorize all such acts, deeds and other writings, and make, revise, alter or annul all such by-laws, 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, 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 Locust Point Company of the City of Baltimore, or in the Directors thereof by this act.

Sec. 5. *And be it enacted*, That the shares of stock of the said company shall be deemed and considered personal estate, and all the property, funds and effects of said company shall be answerable for all the contracts made or authorized 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, except for the service of laborers employed in and about the works.

Stock deemed personal property.

Sec. 6. *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 the holders of a majority of the whole number of shares of stock shall be present or represented, shall have power to alter or repeal any by-laws made by the President and Directors,

May repeal or alter by-laws.