

## CHAP. 42.

each dividend of profits, a statement of the affairs of the company, shall be exhibited for the inspection of the stockholders.

Case of non-payment of instalments.

Sec. 7. *And be it enacted*, That the President and Directors, or a majority of them, shall have full power, after giving at least thirty days notice, by advertisement, inserted in at least one newspaper in Fredericksburg, and one in Baltimore, to forfeit and dispose of, for the use of the company, any share or shares of stock upon which one or more instalments shall be due, unless the instalments so due, with interest thereon, from the time when the same shall have been payable, shall be paid before the day limited in such notice, or the owner of such stock may be compelled, by action, to pay all such instalments.

Minutes—transfers.

Sec. 8. *And be it enacted*, That the Directors shall cause regular minutes of their proceedings, as a Board, to be made and preserved in a book, and regular [book] to be opened and kept, containing a record of the number of shares of stock owned by each stockholder, and of all transfers of stock, and such transfers of stock shall only be made on the book so provided and kept, by the stockholder or his legal representative, in person or by attorney, authorised in such manner as the by-laws shall provide; and certificates of stock or of transfers may be issued in such manner and form as the Board shall from time to time direct.

Authority of general meetings.

Sec. 9 *And be it enacted*, That the stockholders at any general annual 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, shall have full power to alter or repeal any by-laws made by the President and Directors, and also to make such new by-laws, rules and regulations as a majority of the whole number of votes of the stockholders shall assent to, which shall be binding on the President and Directors until repealed, in like manner as a meeting of the stockholders; *Provided*, That such by-laws shall not be contrary to any of the provisions of this charter, or the laws of this state, or of the United States.

Proviso.

Liability for debts

Sec. 10 *And be it enacted*, That all the joint stock, property, funds and effects of the said company, shall be answerable for all the contracts made by or for the said company, and for all the just claims against the same; but none of the stockholders shall be liable in persons or property, for any contracts of, or claims against the said corporation; and the service of legal process on any of the Directors, shall be sufficient service on the corporation.

State right reserved.

Sec 11. *And be it enacted*, That nothing in this act contained shall be construed to restrict the right of the Legislature, which is hereby reserved in its fullest extent, to impose, from time to time, and at all times hereafter, and levy such reason-