

PHILIP F. THOMAS, ESQUIRE, GOVERNOR. 1849.

to be subscribed for, or disposed of, from time to time, **CHAP. 248.**
as the bye-laws of said company may direct.

SEC. 3. *And be it enacted,* That the affairs of the company shall be managed by a president and five directors, to be elected and governed by such rules and regulations as may be prescribed by the stockholders, in stockholder meeting; *provided,* that such rules and regulations shall not be inconsistent with the constitution of the United States, or of the State of Maryland. Affairs—how managed

SEC. 4. *And be it enacted,* That all the stock, property, money and effects of said company shall be answerable for all contracts made by or for said company, and for all just claims against the same, and service of any legal process on any one of the directors or other officers of the company, shall be considered sufficient service on the corporation, that the funds, assets, and property of said company are to be alone liable for the debts and claims due by the corporation. Not individually liable

SEC. 5. *And be it enacted,* That the shares of the stock of said company may be transferred either in person or by attorney, on the books of the company, either by the owner or owners thereof, their executors or administrators, in such manner as the directors shall direct. How transferred

SEC. 6. *And be it enacted,* That the board of directors, or the stockholders holding a majority of the stock, shall have power at any time to call a general meeting of the stockholders, by giving three weeks notice in at least one newspaper published in the town of Cumberland, and one newspaper published in the town of Alexandria, of the time and place of such general meeting, and at all such meetings notes shall be taken agreeably to the rules adopted in such stockholders meeting, on the acceptance of this act, and a majority of stockholders shall have the power to direct the winding up of the affairs of said company at any time. General meetings—how and when called

SEC. 7. *And be it enacted,* That the first five persons named in this act are hereby constituted directors, with power to choose from their number a president, and that they be hereby further empowered to act as, and exercise all the powers of president and directors, until their successors shall have been elected in general stockholders meeting. First directors

SEC. 8. *And be it enacted,* That nothing in this act shall be so construed as to authorise said company to engage in any business which is prohibited by the Banking law. Banking forbid