

CHAP. 437. thereof, or for any losses, damages or injuries done by the said company, but its capital stock, and all its property, credits and rights, shall at all times be answerable for demands against it.

General meetings—how and when called

SEC. 5. *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 notice at least three weeks before the meeting, in a newspaper published in the city of Baltimore, and in a newspaper published in Denton, for the time and place of such meeting, and at all such meetings a majority of the stockholders present shall have power to close and wind up the concerns of said company, and to do all acts and take all necessary steps, such as selling and disposing of the property and rights of said company, that may be necessary to close and wind up the affairs of the company, and distribute and pay over to the several stockholders whatever may be due on the settlement of the affairs of the company.

Not responsible individually

SEC. 6. *Be it enacted*, That the said company shall not be answerable for losses and damages occasioned by the dangers of the sea, by fire or other unavoidable accidents, and that only the joint stock funds are assets of said company to be liable for the debts, claims, and demands due from the corporation.

Stock personal estate.

SEC. 7. *And be it enacted*, That the capital stock of said company shall be deemed personal property, and that the shares of said stock may be transferred on the books of said company, in such manner as its bye-laws may direct, but all debts due the said company by the stockholders wanting to make the transfer, and all outstanding engagements on which he is then liable to said company, shall be first paid or satisfied, either out of said stock, or otherwise, before any tranfer of any stock can be made, and before any dividends can be paid upon the same, except by the special permission of the president and directors of said company, and all debts or claims due the company from any stockholder, shall be a preference claim against any stock or property that the stockholders so indebted, may hold or be entitled to.

Affairs—how managed

SEC. 8. *And be it enacted*, That the affairs of the company shall be managed by a president and board of directors consisting of six persons, the president and directors to be chosen out of the stockholders of said company, the president to be a member of said board of directors, the president, directors, and all other officers to continue in office until a new election, the time and place for electing officers to be provided for by the bye-laws of the company, each stockholder shall be entitled