

CHAP. 322. business within the objects and purposes of such company.

Stock deemed personal estate.

SEC. 7. *And be it enacted,* That the stock of such company shall be deemed personal estate, and shall be transferable in such manner as shall be prescribed by the by-laws of the company, but no shares shall be transferable until all previous calls thereon shall have been fully paid in, or shall have been declared forfeited for the non-payment of the calls thereon; and it shall not be lawful for such company to use any of their funds in the purchase of any stock in any other corporation.

Copy of certificate of corporation, legal evidence in courts.

SEC. 8. *And be it enacted,* That the copy of any certificate of incorporation recorded in pursuance of this act, and certified by the clerk of the Circuit Court of the county, or of the Superior Court of Baltimore city, as the case may be, or his deputy, to be a true copy, shall be received in all courts and other places as presumptive legal evidence of the facts therein stated.

Quorum

SEC. 9. *And be it enacted,* That the presence, in person or proxy, of a majority in interest of the stockholders of any company incorporated under this act shall be necessary to constitute a quorum for business at any meeting of the stockholders.

Stockholders individually liable.

SEC. 10. *And be it enacted,* That each and every stockholder under this act, shall be severally individually liable to the creditors of the company in which they are stockholders, to an amount equal to the amount of stock held by them respectively, for all debts and contracts made by such company, until the whole amount of stock subscribed by such stockholder shall have been paid in, and a certificate therefor shall have been made and recorded as prescribed in the following section; and the capital stock so fixed and limited shall be paid in, one-half thereof in one year, and the other half within two years from and after the incorporation of said company, or such corporation shall be dissolved.

Certificate of amount of capital stock paid in, to be recorded.

SEC. 11. *And be it enacted,* That the acting president, or a majority of the trustees, directors or managers, within thirty days after the payment of the last instalment of the capital stock so fixed and limited by the company, shall make a certificate, stating the amount of the capital stock so fixed and paid in, which certificate shall be signed and sworn to by the president, and he shall, within thirty days thereafter, cause a record of the same to be made by the clerk of the Circuit Court of the county, or the Superior Court of Baltimore city, as the case may be, or where the business of the said company shall be carried on.

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