

CHAP. 338.

make such by-laws as they shall deem proper for the management and disposition of the stocks and business affairs of such company, not inconsistent with the laws of this State, prescribing the duties of all officers and servants, and for carrying on all kinds of 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 purchase of any stock in any other corporation.

Copy of certificate of incorporation 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 his deputy, or the Superior Court of Baltimore city, 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.

Stockholders individually liable.

SEC. 9. *And be it enacted*, That all the stockholders of every company incorporated under this act, shall be severally and 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 capital stock, fixed and limited by such company, shall have been paid in, one-half thereof in one year, and the other half thereof 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. 10. *And be it enacted*, That the president and 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, where the business of said company shall be carried on.

Trustees, &c. jointly liable

SEC. 11. *And be it enacted*, That if the trustees, directors, or managers of any such company, shall de-

clare and solvent, or render amount of erally lia isting, an while the vided, ho or manag or the pa fore the t certificate of the C Court of said liabi

SEC. 1 money sh the capita by any su if any su officer or sent there extent of the comp same so

SEC. 1 ing stock trator; gu stock as c to any b but the p holding t according such exec be liable testator or trust funn competen name.

SEC. 1 ector, ad the share ings of th stockhold pledge hi sent the s cordingly

SEC. 1 that may