

Affairs—how managed.

SEC. 4. *And be it enacted*, That for the management of the affairs of the company, the stockholders shall elect not less than three directors, who shall remain in office one year, or until others shall be elected; vacancies may be filled in the board of directors by those remaining, who shall serve until the next succeeding meeting of the stockholders.

Meeting.

SEC. 5. *And be it enacted*, That a majority of stockholders shall call a meeting, upon advertisement, or otherwise notifying all of them.

Property answerable for debts.

SEC. 6. *And be it enacted*, That all the property, estate, and joint stock of the corporation, shall be bound and answerable for its debts and liabilities.

Banking forbidden.

SEC. 7. *And be it enacted*, That nothing herein shall be construed as granting banking privileges to said corporation.

Reservation.

SEC. 8. *And be it enacted*, That the Legislature reserves the right to alter or annul this act.

CHAPTER 417.

Passed May 31, 1853.

AN ACT to authorise the Commissioners of Somerset county to levy a tax on the assessable property, for the benefit of the several School Districts of said county.

Authority to levy.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That from and after the passage of this act, the commissioners of Somerset county be; and they are authorised and empowered, if in their judgment it be expedient, to levy annually a tax of five cents in the hundred dollars, on the assessable property of Somerset county; said tax when collected, to be paid over to the trustees of the several school districts in Somerset county, in the same ratio as the school fund for said county is now appropriated.

Tax to be collected annually.

SEC. 2. *And be it enacted*, That this tax shall be collected annually by the collector of the county tax.