

Elections.

Sec. 5. *And be it enacted*, That the annual meetings for the election of Directors may be held at such time and place, and upon such public notice as may be provided by the by-laws, and that the stockholders representing a majority of the stock may call special meetings of the company at such time and place, and upon such notice as may be prescribed by the by-laws, and until the first election of Directors provided for by the preceding section, the parties named in the first section of this act shall be Commissioners to receive, by themselves or a majority of them, subscriptions to the capital stock, with power to themselves to subscribe thereto; and when such subscriptions may be made to the extent they shall deem necessary for organization, they shall call a meeting of the stockholders, who shall then determine as to the time and mode of payment of the subscriptions to the stock, and also elect the first board of Directors.

Stock deemed personal estate.

Sec. 6. *And be it enacted*, That the stock of said company shall be deemed personal estate, and that all property, estate and joint stock of the corporation, whether in or out of the State of Maryland, shall be bound and answerable for its debts and liabilities.

Restricted.

Sec. 7. *And be it enacted*, That nothing contained herein shall be construed as granting banking privileges or to authorize the said corporation to issue any note, device or other evidence of debt to be used as currency, or as exempting their property and effects from general taxation.

Rights reserved.

Sec. 8. *And be it enacted*, That this charter shall continue for forty years from the passage thereof, and that the State reserves the right to alter, amend and repeal the same at pleasure.

In force.

Sec. 9. *And be it enacted*, That this act shall take effect from and after the day of its passage.