

of the stockholders. Ninthly. To establish rules for the transfer of the stock of the said company, and for the proof of the ownership thereof. Tenthly. To call general meetings of the stockholders at such times and places, and for such purposes, as they may think proper, giving fifteen days notice in at least two papers published in the city of Baltimore, but no such general meeting shall transact any business, unless there be present, personally, or by proxy, the owners of two-thirds of the shares subscribed and duly paid for, except for the annual elections, when a majority of the same shall be sufficient. Eleventhly. And generally to act in all things for the said company, relatively to the undertaking and joint property aforesaid, in as full and complete a manner as the individual stockholders might do were they individually present.

CHAP. 90.

Sec. 11. *And be it enacted*, That if any thing occur to prevent an election of officers at the stated annual meeting, those that were elected at the preceding one shall remain in office until the next succeeding election. Proceedings in case election does not take place at any annual meeting

Sec. 12. *And be it enacted*, That as soon as the progress of the enterprise, and the state of the funds may permit, the president and directors shall declare and pay to the stockholders, or their legal representatives, at stated periods, half yearly dividends, reserving however, out of the income of the company's property, such sum annually, as they shall judge necessary or proper for repairs, augmentations, improvements and contingencies. Dividends

Sec. 13. *And be it enacted*, That the clerks, book-keepers, and other subordinate agents, not herein specified, may, before entering on their offices, be required by the president and directors, to give bond, with securities, for the faithful discharge of their duties. Officers to give bond

Sec. 14. *And be it enacted*, That the stock of this company shall be considered as personal estate. Stock to be considered personal estate

Sec. 15. *And be it enacted*, That the property of this corporation shall be subject to taxation as other real or personal property in this state. To be subject to taxation

Sec. 16. *And be it enacted*, That this act shall continue in force until the year eighteen hundred and sixty, and until the end of the next general assembly which shall happen thereafter. Duration

## CHAP. XCI.

*An Act to alter the time for the transaction of Equity Business in the first Judicial District of this State, and for other purposes.* Passed Feb 23 1829

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That the act, entitled, An act setting apart the Act repealed