

CHAP. 159.

of the streets, wharves, and other improvements, that shall be made by the said company, in such manner and on such terms as shall be mutually agreed upon by the said mayor and city council, and the board of directors of the company hereby created.

Shares to be considered personal estate, &c

Sec. 7. *And be it enacted*, That the shares of stock of the said company shall be deemed and considered personal estate, and all the joint stock, property, funds and effects, of said company, shall be answerable for all the contracts made or authorised by or for the said company, and for all just claims against the same; but none of the stockholders shall be liable in person or property for any contracts of, or claims against, the said corporation; and the service of legal process on the president, or any of the directors, shall be a sufficient service on the corporation.

By-laws may be altered or repealed

Sec. 8. *And be it enacted*, That the stockholders at any general meeting, or at any special meeting called in such manner as the by-laws shall provide. at which the holders of a majority of the whole number of shares of stock shall be present or represented. shall have power to alter or repeal any by-laws made by the president and directors; and also to make such new by-laws, rules, and regulations, as the holders of a majority of the whole number of shares of the stock shall assent to, which shall be binding on the president and directors; *Provided* that such by-laws shall not be contrary to any of the provisions of this charter, or to the laws of this state, or of the United States.

Proviso

Right of legislature to levy tax not restricted

Sec. 9. *And be it enacted*, That nothing in this act contained shall be construed to restrict the right of the legislature, which is hereby reserved in its fullest extent, to impose from time to time, and at all times hereafter, and levy such tax by license, or otherwise, upon all property, estate and funds, in which the capital stock of the said company hereby incorporated shall be invested, in common with similar property, estate or funds, of any other company, corporation or individuals of this state; and the legislature also reserve the right to regulate the police and government of the population of any town or place owned or occupied in whole or in part by the said company without the limits of the city of Baltimore; and that nothing herein contained shall authorise the stockholders of the company hereby incorporated, or the president and directors thereof, at any time to prescribe or exercise any mode of municipal government, or of police in any town or place. owned or occupied by the said company, but the population of such town or place, shall be subject to the present laws of this state, and such alterations thereof as may from time to time be authorised by the general assembly, who shall also regulate and limit the distance to which any wharves, or other improvements, shall be ex-