

of any portion of the profits, in their discretion; and generally to exercise all the powers and privileges conferred or appertaining to their corporation.

CHAP. 57.

Sec. 7. *And be it enacted*, That special meetings of the stockholders may be called by the board of directors, or by any number of stockholders who shall be proprietors of not less than one-third of the whole number of shares of stock subscribed; the members present, and representing a majority of the whole number of shares of stock subscribed, shall be a quorum for the transaction of business; and the stockholders, at any general annual meeting, or at any special meeting, at which the holders of a majority of the whole number of shares of stock shall be represented, shall have full power to alter and repeal any by-law, rules or regulations, made by the president and directors, and may make such new by-laws, rules and regulations, as a majority of the whole number of votes of the stockholders shall assent to, which shall be binding on the president and directors, provided that the same be not contrary to any of the provisions of this act.

Special meetings

Sec. 8. *And be it enacted*, That the shares in the capital stock of this corporation shall be deemed personal estate, and when any person shall be divested of all his stock, by transfer or otherwise, he shall cease to be a member of the said corporation; and all the capital stock, and all the estate and property, real and personal, claims and effects, of the corporation, shall be bound and answerable for any contracts or engagements made, or liability incurred, by or under the authority of the said corporation, and its agents, for its use and account.

Shares to be deemed personal estate

Sec. 9. *And be it enacted*, That nothing contained in this act shall be construed to restrict the right of the legislature to impose from time to time, and at all times hereafter, and levy such reasonable tax upon the property, real, personal and mixed, in which the capital stock of the said company, hereby incorporated, shall be invested, in common with similar property of any other corporation or individual of this state.

Right of legislature to impose tax not restricted

Sec. 10. *And be it enacted*, That this act shall continue and be in force until the first day of January eighteen hundred and fifty; and until the end of the next session of the general assembly that shall happen thereafter.

Duration

CHAP. LVIII.

An Act to authorise the Clerk of Frederick County Court to record the Deed therein mentioned.

Passed Feb 11, 1829

Sec. 1. *Be it enacted by the General Assembly of Maryland*, That the clerk of Frederick county be and he is here-

Deed to be recorded