

subscribed, the said subscribers, or a majority in amount of them, shall call a general meeting of the subscribers, to be held in the city of Baltimore, and such of the subscribers as shall be so present at the said meeting, or a majority of them, shall be empowered to elect a president and five directors, who shall be stockholders, to manage the affairs of the company for one year, and until a new election of president and directors shall be had, in the manner and at the time directed by the bye-laws of the company.

CHAP. 537.

SEC. 6. *And be it enacted*, That the said president and directors shall have power to call in the amount of the said capital stock, in such instalments as they may deem expedient, to provide for general meetings of the stockholders, to determine the form of the certificates of stock in the said company, and to regulate the transfer thereof, to contract for, and obtain in behalf of the company, all such property, rights, privileges and permission of every kind and nature whatsoever, as may be necessary for the promotion of the interest of this corporation; *provided however*, that they shall never contract debts to an amount exceeding the amount of the capital stock of the said corporation.

President and Directors.

SEC. 7. *And be it enacted*, That no stockholder shall be liable for any debts, contracts and engagements of the corporation, or for any claims against the same, but that the money, property, rights and credits of the said company shall alone be liable for the same; *provided*, that the said corporation shall not exercise any banking privileges, nor be authorised to issue any bill or token in the nature of a bank note.

Not individually liable

SEC. 8. *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, a reasonable tax upon the property of this company, common with similar property of any other corporation or individuals of this State, and the stock of this company is hereby declared to be personal property to every intent; *provided always*, that the Legislature may modify or repeal this act, or any part thereof, at any time from and after the passage thereof.

Proviso

Not exempt from taxation

Proviso