

1809. NOVEMBER.

L A W S O F M A R Y L A N D.

C H A P.
CLXIII.

shall think most advantageous and effectual to accomplish the object of the institution. Thirdly. To make all by-laws, rules and regulations, necessary for the well ordering and conducting of the business of the company, and such by-laws, rules and regulations, to alter, change or annul, at their pleasure, but every such by-law, rule or regulation, may be altered or repealed by the stockholders at a general or special meeting, called for the purpose, by a majority of three fourths of the votes present. Fourthly. To employ and remove at their pleasure all persons employed in the institution, and to fix and pay their salaries or compensation, and to contract and pay for materials, machinery, &c. for the prosecution of the object of the institution, out of the funds of the company. Fifthly. To establish rules and regulations for the transfer of the stock of the said company, and for proof of the property and ownership therein. Sixth. To bind by their contracts, deeds and writing, under the hand of the president, and the seal of the company, all the property, estate, common stock and joint funds, of the said company, but not the persons or separate property of themselves or any of the stockholders. Seventh. And generally to do, act and transact, all things for the said company relative to the undertaking, common stock and joint property aforesaid, in as full and complete manner as the individual stockholders or subscribers might do where they personally present.

VIII. AND BE IT ENACTED, That all special meetings of the stockholders shall be called by a majority of the directors, or stockholders holding three fourths of the stock held for the time being.

IX. AND BE IT ENACTED, That no real property held by the company shall be disposed of or sold, but by the consent of a majority of three fourths of the whole number of votes of the stockholders for the time being, and all sales made of real property shall be transferred by the president for the time being.

X. AND BE IT ENACTED, That no subscriber, stockholder or a member of the said company, shall be answerable in his person or individual property for more than the amount of stock held by him in the institution, for any contract or engagement of said company, or for any losses, deficiencies, or failure of the capital stock of said company, but the whole of the said capital stock, together with all property, rights and credits, belonging to the said institution, and nothing more, shall at all times be answerable for the demands against the company.

XI. AND BE IT ENACTED, That the president and directors, or a majority of them, so soon as the progress of the work and the state of the funds will permit, shall make, declare and pay, to the stockholders, or their legal representatives, yearly dividends, at certain stated times, on the stock of the company, reserving, however, out of the income of the company's property, such sum annually as they shall judge necessary or prudent, for repairs, augmentations and contingencies.

XII. AND BE IT ENACTED, That the original subscribers to this association, and the assignees, transferees and legal representatives, of all such original subscribers, for ever, shall be taken and deemed, to all intents and purposes, to be members of the company, and shall be entitled to all the rights, benefits and advantages, to arise in any manner therefrom, or from the property, works, and capital stock thereof, in proportion to the amount of their stock and interest respectively; provided that no transfer or assignments of the said stock shall be valid, unless it be made on the books of the company, and in such manner as the president and directors, or a majority of them, shall appoint, and every person or persons having so transferred or assigned the whole of his, her or their interest and stock in the company, shall thereafter cease to be a member or members of the said company, to all intents and purposes.

C H A P. CLXIV.

Passed 6th of
Jan. 1810.

A Further Supplement to the Act, entitled, An Act for quieting Possessions, and securing and confirming the Estates of Purchasers.

BE IT ENACTED, by the General Assembly of Maryland, That all deeds heretofore made for conveying or passing any estate of inheritance or freehold, or declaring or limiting any use or uses, trust or trusts, or for conveying any estate for above seven years, and acknowledged before two justices of the peace of any county in this state in which the acknowledgment is made, shall, notwithstanding the same may have been acknowledged neither in the county where the lands lie, nor where the grantor or grantors reside, have the same effect and validity as if such deeds had been acknowledged before any judge of the late general court, or before a judge of the county or district court