

CHAP. 102.Powers and duties
of directors

tion; and the president and directors so chosen shall serve for the term of one year from such election, and until a new election shall take place, but an omission to elect a board of directors at any time according to the provisions aforesaid, shall not be construed or taken to work or operate a forfeiture of the charter hereby granted: *Provided*, that their successors shall be elected within thirty days of the time on which the election should have been made; and it shall be lawful to and for any board of directors of the said company, upon any vacancy happening in their body, or in the place of president to elect by ballott, within thirty days as aforesaid, some person being a stockholder, to supply such vacancy until the next general election shall be made by the stockholders; and it shall and may be lawful to, and for the board of directors of the said company to appoint and employ such agent or agents, servants and officers as may be necessary or useful for the purposes of the said company, and to contract, agree for and pay the wages of such person or persons so employed; and it shall and may be lawful to, and for the board of directors aforesaid upon giving thirty days notice thereof by advertisement in one or more of the Baltimore daily newspapers, to convene the stockholders of the said company: and it shall be the duty of the board of directors aforesaid, at each annual meeting of the said stockholders, and oftener if required, to submit to the said stockholders a statement of the affairs of the said company; and to declare and pay annual dividends of the profits of said company, on or about the first Monday in January in each and every year; and a majority of the whole number of the board of directors, including the president of the said company, shall constitute a quorum for the transaction of business, and in the event of the absence of the president of the said board of directors, those present, constituting a quorum as aforesaid, may appoint a president pro tempore.

Dissolving the
company,

Sec. 5. *And be it enacted*, That it shall and may be lawful, and it is hereby made the duty of the board of directors of the said company, whenever thereto required by the stockholders who own two thirds of the whole number of shares of stock in the said company subscribed and paid for, to discontinue the operation of the said company, and to sell and dispose of all and singular the estate and property of the said company, and to wind up, settle and close the business of the said company, and pay over to the stockholders respectively, their respective proportions of the funds and estate of the said company; and the said corporation shall thereupon and thereby be dissolved.