

transaction of business, and every decision of a majority of the persons duly assembled as a board, shall be valid as a corporate act.

Evidence of by-laws.

4. A copy of any by-law of any corporation incorporated under the laws of this state, under its seal and purporting to be signed by the president, secretary or treasurer of the corporation, shall be received as *prima facie* evidence of such by-law in the courts of this state.

Accounts of transactions open to inspection.

5. The president and directors of every corporation shall keep full, fair and correct accounts of their transactions, which shall be open at all times to the inspection of the stockholders or members, and they shall annually prepare a full and true statement of the affairs of the corporation, which shall be certified to by the president and secretary and submitted at the annual meeting of the stockholders or members.

Annual statement.

General meeting of stockholders.

6. General meetings of the stockholders of any corporation, incorporated under the laws of this state, may be called at any time upon the requirements of stockholders entitled to vote a majority of the stock of said corporation, of which meeting not less than ten days' notice shall be given in a newspaper published in the county in which the principal place of business of said corporation is situate, and also in a newspaper published in the city of Baltimore, and when said principal place of business is situate in said city then in two newspapers published therein, and if the president and directors refuse to call such meeting, the said stockholders so owning a majority of said stock may do so on giving notice as above set forth.

Notice

Removal from office.

7. At any general meeting of the stockholders, called as provided for in the next preceding section, any president, director or directors of said corporation may, by a vote of a majority in interest of the whole number of stockholders, be removed from office, and another or others be appointed in the place of the person or persons so removed to serve for the remainder of his or their turn.

Notice to canvass votes at election.

8. Whenever five or more stockholders of any private corporation, created under the laws of this state,