

GENERAL REGULATIONS APPLICABLE TO ALL CORPORATIONS FORMED
UNDER THIS ARTICLE.

1870, c. 310 adds the following sections :

SEC. 220. Where the par value of the stock of any corporation created under the general laws of the state of Maryland has been, or may hereafter be reduced by losses, it shall be competent for the stockholders thereof, in general meeting assembled, to establish the true value of the stock of such corporation; and they may also provide for calling in and cancelling the whole or any part of such stock, and issuing other stock instead thereof, at such par value as they may decide on, so as to represent the amount of the true value so established of the stock of such corporation, and they may also provide for creating and disposing of additional stock, so as to make up the entire value of the stock of the corporation to the amount designated in the certificate of incorporation, or for a greater or less amount, as may be decided by the stockholders.

1870, c. 310.
When value of
stock reduced
by losses, how
true value es-
tablished

221. Notice of such meeting of stockholders shall be given in the manner required by section seventy-one, of article twenty-six of the code of public general laws; and the proceedings thereafter shall be similar to those prescribed in sections seventy-two and seventy-three of said article twenty-six of the code of public general laws.

Ibid
Meeting of
stockholders.

Proceedings.

Approved and in force April 4, 1870.

RAILROAD COMPANIES.

1870, c. 476 entitled "an act to provide for the creation and regulation of incorporated companies in the state of Maryland," enacts the following:

222. Any number of natural persons, not less than five, three of whom shall be citizens of Maryland, may become a body corporate with all the rights, privileges and powers conferred by, and subject to, all the restrictions of this act.

1870, c. 476, s 1.
Who may form.