

CHAP. 207. much as may be deemed sufficient to accomplish the object intended, is paid in.

Books to be balanced annually.

6. *And be it enacted*, That it shall be the duty of the president to have the books balanced at the end of twelve months from the day of the organization of the company, and to be continued annually in like manner thereafter, by taking account of stock, and exhibiting a balance sheet, shewing the profit or the loss of the operation of the corporation within such periods, and if from such statement of the affairs of the company it should appear that a profit had accrued on the capital stock, the president and directors shall declare a dividend of the same on each share, to be paid to the stockholders, their attorney or legal representatives.

Land &c. may be leased or purchased

7. *And be it enacted*, That the said president and directors shall have power to rent, lease or purchase land, ground, or a mill site and houses, within or adjacent to the city of Baltimore, for the use and erection of such iron works, as may be deemed necessary and proper for the accomplishment of the same.

Stock to be deemed personal property

8. *And be it enacted*, That the stock of said company shall be deemed in law personal property, and shall be transferred on the books of the company, by the owner or his attorney, in such manner as the president shall prescribe.

Act to be in force until 1845

9. *And be it enacted*, That this act of incorporation shall be and remain in full force and virtue, until the year eighteen hundred and forty-five, and thence until the end of the next session of the general assembly thereafter, but it shall be in the power of the said company to dissolve and annul the same; *Provided however*, that the holders of three-fourths of the shares of the capital stock, at a meeting convened for that purpose, by public notice given for one month in one or more of the daily papers published in Baltimore, resolve that the same shall cease and finally terminate the object for which it is incorporated.

Provide

On dissolution of company final dividend of stock to be made

10. *And be it enacted*, That immediately on the expiration of this act, or the dissolution of said company, effectual measures shall be taken by the president and directors for the time being, to close and make a final dividend of the capital stock and profit remaining among the stockholders in proportion to their respective interests.

Service of process on president deemed sufficient

11. *And be it enacted*, That the service of legal process on the president for the time being, or in his absence, on either of the directors, shall be a sufficient service on the corporation.

Property may be taxed

12. *And be it enacted*, That nothing contained in this act shall be construed to restrict the right of taxing the property owned by said company in common with similar property in the hands of individuals,

Act not to be construed to allow any banking institution

13. *And be it enacted*, That nothing in this act contained shall be taken or construed to allow any banking institution, or any thing in the nature of a banking institution.

CHAP. CCVIII.

Passed Mar 10 1827

An Act to authorise the Clerk of Prince-George's County to record a Deed therein mentioned.

Deed of emancipation authorized to be recorded

*Be it enacted by the General Assembly of Maryland*, That the clerk of Prince-George's county be and he is hereby