

CHAP. 261.
Commissioners to call meeting of stockholders.

SEC. 4. *And be it enacted*, That so far as two hundred shares shall as aforesaid have been subscribed, and twenty-four dollars shall on each thereof have been paid or satisfied, the commissioners or a majority of them, shall call a meeting of the subscribers to said capital stock, who shall then elect a president and five directors to manage the affairs of said corporation, and who shall exercise all the powers of said corporation; such election to take place by ballot, and each subscriber to have a vote for every share of his stock, and voting in person or by proxy; and the president and directors to serve for one year from the time of such election and until a new election of president and directors, and at the end of every year of such service, there shall be a new election of president and directors, upon such notice by advertisement in two newspapers of Baltimore, as the president and directors shall direct to be given; but it is provided, that any omission to elect as aforesaid, shall not work any forfeiture of this charter; any vacancy in the place of president and directors, occurring before the period for new election, shall be filled by appointment by the directors, to avail until the succeeding stockholders election; and said president and directors may appoint all agents or officers for the business of the corporation, and contract with them for their compensation; the president and directors may, at any time, on thirty days notice in two or more newspapers of Baltimore, convene the stockholders, and the resolution of such meetings, a majority in number of shares of such stockholders attending shall be obligatory on said president and directors; at all yearly meetings of the stockholders for election, the president and directors shall submit a statement of the corporation's affairs, they shall from time to time, declare dividends of the profits of the corporation; a majority of the whole number of president and directors shall be a quorum for transacting business; and in the absence of the president, the quorum may appoint a president pro tempore in his place.

President and Directors authorised to discontinue operations.

Continue until 1860.

SEC. 5. *And be it enacted*, That whenever stockholders owning two-thirds of all the stock paid for shall so require, the president and directors shall discontinue the operation of the corporation, and sell and dispose of all its property, and wind up and close all its business, and distribute among the stockholders their respective proportions of the funds and avails and estate of the corporation; and thereupon the corporation shall be deemed dissolved.

SEC. 6. *And be it enacted*, That this act shall continue in force until the end of the year eighteen hundred and sixty, and until the end of the session of the General Assembly.

FRAN

which s
in mann

An act
Cou

SECT
Maryla
chancel
equity,
and any
tion or l
of equit
tion is f
be a no
court o
where
same p
to proc
now ha
the defa
pro com
cellor o
to take
upon th

SEC.
petition
a court
a vincu
the imp
secondl
ders a r
fourthly
ed the
State fo

SEC.
afores
the fol
condly.
section.
of equi
where