

board of directors shall be elected in the following manner, namely: as soon as the commissioners shall have ascertained that one hundred shares have been taken, they shall call a general meeting of the stock-holders, for the purpose of electing five directors, who shall hold their offices for one year, or until a new election is had.

CHAP. 193.

Manner of electing first board of directors.

SEC. 5. *And be it enacted*, That every board of directors of said company, shall, at their first meeting, after election, or as soon thereafter as practicable, appoint one of their own body to be president of said company, and shall appoint such other officers and agents as they may deem necessary for managing the affairs of said company, who shall hold their offices at the pleasure of said president and directors.

Board to elect president and other officers.

SEC. 6. *And be it enacted*, That all the joint stock property and effects shall be answerable for all contracts made by, or for said company, and for all just claims against the same, and a majority of the stock-holders representing a majority of the stock of said company, may at any time dissolve the corporation; *Provided*, that all contracts with, and suits by or against the same, shall not be impaired or affected by such dissolution.

Joint stock answerable for all claims against company.

Proviso.

SEC. 7. *And be it enacted*, That this act shall go into effect from the date of its passage.

In force.

SEC. 8. *And be it enacted*, That the Legislature reserves to itself the right to amend, alter or repeal this act at pleasure.

Reservation.

CHAPTER 193.

*AN ACT to alter and amend an Act entitled, an Act to incorporate the Valley Mining and Manufacturing Company, passed December Session, eighteen hundred and forty-seven, chapter two hundred and twenty nine.*

Passed May 21, 1852.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Valley Mining and Manufacturing company, be, and they are hereby authorised to increase the capital stock of said company, five hundred thousand dollars, in five thousand shares of one hundred dollars each, so as to make the entire capital of said company seven hundred thousand dollars.

Authority to increase capital stock.

SEC. 2. *And be it enacted*, That so much of the original bill, to which this is an amendment, as relates

General meetings.