

LAWS OF MARYLAND.

DEC. SESS. 1815. In February in each and every year, at such time and place in the city of Baltimore, as the president for the time being shall name and appoint.

Vote.

4. AND BE IT ENACTED, That as well in the choice of a president from time to time, as in all other cases, each stockholder shall be entitled to one vote only, to be given in such manner as the president and directors shall prescribe; *Provided nevertheless*, that none shall be stockholders but citizens of the United States, and residents in the state of Maryland.

Proviso.

Possessions.

5. AND BE IT ENACTED, That the president and directors shall have power to rent, lease or purchase such ground and suitable houses for the erection of works, a depot or ware-rooms for the reception and sale of powder, transacting the business of the company, and generally for the full accomplishment of their object, as they shall from time to time deem necessary and proper; *Provided always*, that no such works, depot or ware-rooms shall be rented or erected within the city of Baltimore without the consent of the Mayor and city Council, or within the precincts thereof without the consent of the commissioners of the Eastern or Western precincts as the case may be.

Proviso.

Dividends.

6. AND BE IT ENACTED, That at least once a year, dividends of the profits on the stock of the said company shall be declared and paid to the stockholders, their attorney or legal representatives at stated periods.

Stated meetings.

7. AND BE IT ENACTED, That in order the more effectually to call the attention of the president and directors to the interest of the company, stated meetings shall be convened and held quarterly at least, and as much more frequent as shall be deemed advisable; and at every such meeting the names of the attending members shall be recorded in a book of minutes and proceedings to be kept for the purpose.

Rights, benefits, &c.

8. AND BE IT ENACTED, That the original subscribers in this company, and their assignees, transferees and legal representatives, forever, shall be taken and considered to all intents and purposes, as members of this company; and shall be entitled to receive all the rights, benefits and advantages arising therefrom by all ways and means whatsoever, in proportion to the amount of stock held by them respectively; *Provided always*, that no transfer shall be made or deemed valid, unless it be entered on the books of the company in such manner as the president and managers shall prescribe.

Proviso.

Duration.

9. AND BE IT ENACTED, That this act shall be and remain in full force and virtue until the first day of January one thousand eight hundred and thirty five, and thence until the end of the next session of the General Assembly thereafter; *Provided however*, that the concurring votes of the holders of at least two thirds of the capital stock of the company shall be deemed sufficient at a general meeting to dissolve the same, and finally terminate the object for which it is incorporated; *And provided*, that such meeting and its intention shall be published in at least three news-papers in the city of Baltimore, and at least three months previous to the time of such meeting.

Provises.

Concerns.

10. AND BE IT ENACTED, That immediately on the expiration of this act, or the dissolution of this company, effectual measures shall be taken by the then president and directors to close all the concerns thereof, and for making a final dividend