

LAWS OF MARYLAND.

45

houses within or adjacent to the city of Baltimore, for the erection of such works as may be deemed necessary and proper for the accomplishment of the object intended.

Dec Set 1835

7. *And be it enacted*, That at least once a year, dividends of the profits on the stock of said company shall be declared and paid to the stockholders, their attorney or legal representatives, at stated periods.

Dividends.

8. *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 monthly at least, and special meetings whenever it shall be deemed advisable by the president; and at every such meeting the names of the attending members, and minutes of the proceedings shall be recorded in a book to be provided and kept for that purpose.

Meetings.

9. *And be it enacted*, That the subscribers in this company, and their transferees and representatives, shall be taken and considered as members of this company, and shall be entitled to, and receive all the advantages arising therefrom, in proportion to the stock held by them, provided 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 shall prescribe.

Membership

10. *And be it enacted*, That this act shall be and remain in full force and virtue, until the year eighteen hundred and sixty, and thence until the end of the next session of the general assembly thereafter; *Provided, however*, that the concurring votes of the stockholders 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 one or more newspapers in the city of Baltimore, and at least three weeks previous to the time of such meeting.

Limit 1860.

11. *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 concerns thereof, and for making a final dividend of the capital stock and profits then remaining, among the stockholders thereof, in proportion to their respective interests.

Proviso.

12. *And be it enacted*, That the stockholders shall be accountable in their individual capacity for all debts of the company contracted during the period of their being stockholders in the event of its insolvency.

Close of concerns.

Individual accountability.

13. *And be it enacted*, That the company hereby incorporated, shall pay to the treasurer of the Western Shore, on or before the first Monday in January next, and annually thereafter, one half of one per centum, on the amount of capital actually paid in, under the penalty of forfeiting their charter.

Treasurer.