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LAWS---GENERAL,

PASSED BY THE

GENERAL ASSEMBLY OF MARYLAND,

AT THE JANUARY SESSION, 1868.

[PUBLISHED BY AUTHORITY.]

[CHAPTER 471.]

AN ACT

To repeal Article twenty-six of the Code of Public General Laws, and to enact a substitute therefore, and to repeal section twenty-two, of Article sixteen, sections ninety-nine to one-hundred and three of the same Article, and sections thirty-three to forty-three, of Article eighty-eight, of the Code of Public General Laws.

Section 1. Be it enacted by the General Assembly of Maryland, That any corporation may acknowledge any deed, which such corporation has the power to make by attorney, appointed by such corporation, under the seal thereof, and such appointment may be embodied in the deed.

Sec. 2. And be it enacted, That no corporation created or to be created, and not expressly incorporated for banking purposes, shall by any implication or construction, be authorized to exercise banking privileges or to issue any note, token or devise, scrip or other evidence of debt to be used as currency.

Sec. 3. And be it enacted, That when the corporate powers of any corporation, incorporated under the laws of this State, are directed by its charter, or certificate of incorporation to be exercised by any particular body or number of persons, a majority of such body or persons, if it be not otherwise provided in the charter or certificate of incorporation, shall be a sufficient number to form a board for the transaction of business; and every decision of a majority of the persons duly assembled as a board, shall be valid as a corporate act.

Sec. 4. And be it enacted, That a copy of any by-law, of any corporation, incorporated under the laws of this State, under its seal, and purporting to be signed by the President, Secretary or Treasurer of the corporation, shall be received as *prima facie* evidence of such by-law, in the Courts of this State.

Sec. 5. And be it enacted, That the President and Directors of every corporation shall keep full, fair, and correct accounts of their transactions, which shall be open at all times to the inspection of the stockholders or members, and they shall annually prepare a full and true statement of the affairs of the corporation, which shall be certified to by the President and Secretary, and submitted at the annual meeting of the stockholders or members.

Sec. 6. And be it enacted that general meetings of the stockholders of any corporation, incorporated under the laws of this State, may be called at any time upon the requirement of stockholders entitled to vote a majority of the stock of said corporation, of which meeting not less than ten days notice shall be given in a newspaper published in the county in which the principal place of business of said corporation is situated, and also in a newspaper published in the city of Baltimore, and when said principal place of business is situated in said city, then in two newspapers published therein; and if the President and Directors refuse to call such meeting, the said stockholders so owning a majority of said stock, may do so on giving notice as above set forth.

Sec. 7. And be it enacted, That at any general meeting of the stockholders, called as provided for in the next preceding section, any President, Director or Directors of said corporation may, by a vote of a majority in interest of the whole number of stockholders, be removed from office, and another or others be appointed in the place of the person or persons so removed, to serve for the remainder of his or their term.

Sec. 8. And be it enacted, That whenever five or more stockholders of any private corporation, created under the laws of this State, at least thirty days before an election for Managers, Directors or other officers of such corporation, elected by the stockholders thereof, shall give notice in writing of their intention to canvas the votes which may be given at the next election thereof, and shall deliver said notice at the usual place of business of such corporation, to the President, Cashier, Secretary, Director or other principal Manager of such company, it shall be the duty of the officer receiving such notice immediately to communicate the same by mail to all the stockholders of such corporation living in the State.

Sec. 9. And be it enacted, That upon proof made to the judges of any such election of such notice having been delivered as aforesaid, by any five stockholders, such judges shall, before receiving the votes, require every stockholder offering to vote in person the stock of the corporation to make an oath or affirmation that the stock which such person proposes and offers to vote in the election then to be held, is his sole and *bona fide* property, or belongs solely and *bona fide* to him and his partner or partners in trade, or is held by him as Trustee or in some fiduciary relation to be specified in such oath, and that his right and title to the same has been fairly and *bona fide*, and not colorably and fraudulently created or acquired, and not with any intent to increase the number of votes which would otherwise be allowed to said stock, nor in any manner, directly or indirectly, to violate, avoid or evade the standard of voting as fixed either by the charter of said company or its by-laws, and that the said stock, to the best of his knowledge, belief and information, or any interest he has therein, is not retained in his name or in that of his partner, on the books of said corporation, with any such intent, design or purpose, and that he does design in all respects and in good faith to comply with the charters of the said corporation and its regulations upon the subject of voting stock therein.

Sec. 10. And be it enacted, That whenever such stock is owned by and stands in the name of any corporation or body politic, some officer thereof shall take the oath prescribed in the last preceding section, and further declare, on oath, that he has full oportunity from his official station in the corporation to know the opinions and sentiments of a majority of the Directors thereof in relation to such stock, and that he represents them fairly in the premises.

Sec. 11. And be it enacted, That no person or body corporate shall vote by proxy on stock held in any private corporation, unless the person, or in case of a body corporate, the President, Cashier, or some lawfully constituted officer thereof, shall make oath before some person authorized by the laws of Maryland, or by the laws of the State where the same shall be administered, to administer an oath to the same effect as required by the ninth section of this article, a certificate of which oath shall be produced before the person or persons holding said election before any vote by proxy shall be received.

Sec. 12. And be it enacted, That no person shall act as Director of any bank requiring that the Directors thereof shall hold any number of shares therein, unless the said Director, before he acts as such, shall make oath before some Justice of the Peace that he is the sole and *bona fide* owner of the stock standing in his name on the books of said bank, and that the same has not been transferred, to qualify him to serve as Director therein.

Sec. 13. And be it enacted, That in all cases where the stock in any corporation in this State shall have been hypothecated or pledged by the owner thereof as security for the payment of any debt or loan, such person upon exhibiting to the person holding any election in such corporation a certificate in writing from the pawnee of said stock, that the same is held in pledge or by hypothecation, shall, until forfeiture, be deemed and taken to be the holder of such stock, and as such entitled to vote the same, and every person holding stock in such corporation, as executor, administrator, guardian or trustee, shall represent the shares of stock in his hands, and may vote accordingly, as a stockholder, at any election in such corporation.

Sec. 14. And be it enacted, That corporations may be formed in this State under the provisions hereinafter set forth, by any five or more persons, citizens of the United States, and a majority of them citizens of this State, or if unnaturalized residents of this State, making oath that they bona fide intend to become citizens of the United States without unreasonable delay, who may desire to form a body corporate or politic for any of the following purposes:

Class 1.—For the creation and maintenance of educational, moral, scientific, literary, dramatic, musical, social, benevolent or beneficial societies or associations of all descriptions, of religious or charitable societies or associations, fire engine and hose companies, and of uniformed volunteer companies, of universities, colleges, academies, hospitals or asylumns; provided, such corporations are located in this State, and that the property which they possess or acquire is located therein.

Sec. 15. Class 2.—For the creation and maintenance of mechanics' institutes, co-operative stores or societies, libraries, public reading or lecture rooms, medical societies, public hotels, public baths, dairy associations, and agricnitural or horticultural societies, fairs or exhibitions, and companies for the packing of fruits, vegetables and other things; provided, such corporations are located in this State, and the property they possess or acquire is located therein.

Sec. 16.—Class 3.—For buying, selling, mortgaging, leasing, improving, disposing of, or otherwise dealing with land in this State, or partly in this State and partly beyond this State, and for the procuring, preparing for market, transportation and selling of lumber, timber, wood or other products of land.

Sec. 17. Class 4.—For the formation of fire, life, marine, accident, and cattle and all live stock and other kinds of insurance companies; provided they shall have their principal office in this State.

Sec. 18. Class 5.—For the formation of homestead or building associations, or associations for the loan of money on real or personal property, and for the incorporation of associations of Odd-Fellows, Free and Accepted Masons, Sons of Temperance, Good Templars or other kindred associations; provided, that the property owned or acquired by such corporations is located in this State, and for forming, laying out and maintaining cemeteries in this State.

Sec. 19. Class 6.—For carrying on in this State any kind of manufacturing, ship-building, mechanical, industrial or chemical business, and for the sale, transportation or other disposition of the products thereof.

Sec. 20. Class 7.—For conducting any kind of mining business in this State, and for selling or otherwise disposing of the products of said business, where the principal office of said corporation is located in this State.

Sec. 21. Class 8.—For washing, dressing, smelting and otherwise preparing for and bringing to market and selling the ores of all kinds of metals; provided, said corporations carry on their general operations in this State, and have their principal office therein.

Sec. 22. Class 9.—For opening and working quarries of marble, slate or other economic minerals or mineral substances in this State, and for the manufacturing thereof in this State, and for the transportation or exportation and sale thereof.

Sec. 23. Class 10.—For boring for, opening, using or refining petroleum, salt or other mineral springs in this State, and for boring for, opening, using or refining in this State other oils, where the principal office of said corporation is located in this State.

Sec. 24. Class 11.—For constructing, owning or operating telegraph lines in this State, where the principal office of said corporation is located in this State.

Sec. 25. Class 12.—For navigating the ocean by steam, sail or other ships or vessels, and transportation of goods and passengers therein, where the principal port of entry and departure thereof is in the United States, and the principal business office of said corporation is located in this State.

Sec. 26. Class 13.—For navigating the waters of this and adjoining States by steam, sail or other boats or vessels, and for the transportation of goods and passengers therein, where the principal office of said corporation is located in this State.

Sec. 27. Class 14.—For carrying on any forwarding or warehousing business in this State, and for the construction, owning, chartering or leasing of steamboats, wharves, docks, roads, vehicles or other property required for the purpose of such forwarding or warehousing business, where the principal office of said corporation is located in this State.

Sec. 28. Class 15.—For acquiring or constructing, and maintaining, selling, leasing or otherwise disposing of any bridge, pier, wharf, floating or dry dock, or marine railway in this State, where the principal office of said corporation is located therein.

Sec. 29. Class 16.—For the formation of saving institutions.

Sec. 30. Class 17.—For the formation of gaslight companies.

Sec. 31. Class 18.—For the formation of turnpike and plank road companies, and for the formation of passenger railway companies outside of the limits of the city of Baltimore, not to exceed twelve miles in length.

Sec. 32. Class 19.—For establishing and maintaining lines of stages and stage coaches for the conveyance of passengers and mails of the United States within this State.

Sec. 33. Class 20.—For the purpose of supplying any city or town in this State with pure water.

Sec. 34. Class 21.—For the formation of societies or associations for the promotion of immigration in this State.

Sec. 35. And be it enacted, That any company may be incorporated for any two or more of the purposes aforesaid, where, in the judgment of those forming said company, the same may be conducted by one corporation with advantage to its general interest.

Sec. 36. And be it enacted, That any corporation incorporated under this article, or any corporation heretofore formed and now existing, the capital stock of which has been fully paid up, may unite with any other corporation incorporated under this article, the capital stock of which has also been fully paid up, where the said corporations have been originally incorporated in whole or in part for the same purpose, and may by such union form one new corporation; provided, that a majority of the stockholders of each of said corporations forming such union shall assent thereto, such union or consolidation shall be made upon such terms and conditions as shall be agreed upon by the said corporations, and the said new consolidated corporation shall have such name and such capital stock as shall be agreed upon between the corporations parties thereto, and when such union or consolidation is made, a certificate of the said union and of the particulars thereof shall be executed by the said corporations, and be acknowledged and recorded as other certificates of incorporations are in this article directed to be acknowledged and recorded.

Sec. 37. And be it enacted, That any five or more persons, citizens of the United States, and a majority of them citizens of this State, who may desire to form a corporation for any of the purposes hereinbefore referred to, shall make, sign, seal and acknowledge before some officer competent to take the acknowledgment of deeds a certificate in writing, in which shall be stated:

1. The names in full and places of residence of the applicants.

2. The proposed corporate name of the corporation, which shall always include the name of the county or city in which it may be formed.

3. The objects or purposes for which incorporation is sought, the time of its existence not to exceed forty years, and the articles, conditions and provisions under which the incorporation is formed.

4. The place or places where the operations of the corporation are to be carried on, and the place in this State in which the principal office of the corporation will be located.

5. The amount of capital stock (if any) of the corporation.

6. The number of share of stock, (if any,) and the amount of each share.

7. The number of Trustees, Directors or Managers, and their names, who shall manage the concerns of the corporation for the first year.

Sec. 38. And be it enacted, That when said certificate is executed it shall be the duty of the persons executing the same to submit it to one of the Judges of the Judicial Circuit within which the principal or any other office of said corporation is, under said certificate, to be located, if it shall be located in one of the counties of this State, or to one of the Judges of the Supreme Bench of Baltimore city, if the principal office of said corporation shall be located in Baltimore city, in order that the said Judge may determine whether the said certificate is in conformity with the law.

Sec. 39. And be it enacted, That if the said Judge shall so determine, he shall certify his said determination upon the said certificate, which shall thereupon be recorded in the office of the Clerk of the Circuit Court, for the county in which the principal office of said corporation shall by the terms of said certificates be located, if it shall be located in one of the counties of this State; or in the office of the Clerk of the Superior Court of Baltimore city, if the principal office of said corporation shall be located therein, and the said certificate shall be recorded in a book provided for that special purpose.

Sec. 40. And be it enacted, That when the said certificate shall have been recorded, the persons who have signed and acknowledged the same and their successors shall, according to the objects, purposes, articles, conditions and provisions in said instrument contained, become and be a body politic and corporate, in fact and in law, by the name stated in such certificate.

Sec. 41. And be it enacted, That a copy of such certificate, or of any amendments thereto, or of any paper relating to corporations, which is required by law to be recorded, when certified to be a true copy by the clerk of the court in whose office the same is recorded, under the seal of his office, shall be evidence in all legal proceedings in all the courts of this State.

Sec. 42. And be it enacted, That if any alteration or amendment of the articles or provisions of the charter of any of said corporations, shall be made by the authority of the corporation, such alteration or amendment shall be made known, acknowledged and recorded in the same manner as prescribed in sections thirty-seven, thirty-eight and thirty-nine of this Article, and after the said alteration or amendment shall be recorded, the same shall be taken to be a part of the said charter or instrument as if the same had originally been made a part thereof.

Sec. 43. And be it enacted, That the usual fees for equal or similar services, shall be received by the respective clerks, under this Article, and all the expenses of procuring the charter of incorporation, and recording the same, shall be borne by the parties respectively applying therefor, and the date and fact of recording shall be endorsed by the clerk on every original instrument.

Sec. 44. And be it enacted, That every corporation incorporated under this Article, shall have the following powers, and be subject to the following general regulations, except in cases where the special provisions relating to any particular corporation are inconsistent with the said general regulations.

Sec. 45. And be it enacted, That any such corporation shall have power—1st. To have succession by its corporate name, for the period prescribed by law or by the certificate evidencing its incorporation, where the said certificate is in accordance with law.

Sec. 46. 2nd—To sue and be sued, complain and defend in any Court of Law or Equity.

Sec. 47. 3rd—To make and use a common seal, and alter the same at pleasure.

Sec. 48. 4th—To acquire by purchase, or in any other manner, and take, receive, hold, use, employ, manage, dispose of, or in any manner not inconsistent with law, deal with any property, real, personal or mixed, and situated in or out of this State, which may be necessary or proper to enable the said corporation to carry on the operations or fulfill the purposes named in its certificate of incorporation, and generally to do every other act or thing, not inconsistent with law, which may be necessary or proper to promote the objects, designs and purposes for which said corporation was formed.

Sec. 49. 5th—To appoint a President of the company from among the Directors, Trustees or Managers, and to appoint such officers and agents as the business of the corporation shall require; to allow them a suitable compensation, require security for the faithful discharge of their duties, and regulate the tenure of office of the said officers.

Sec. 50. 6th—To make by-laws, not inconsistent with law, for the management of its property, the regulation of its affairs, and for the transfer of its stock, if any such stock there be; for the forfeiture of stock not paid for, and for disposition of the proceeds thereof; for the calling of regular, special and general meetings of the Directors, Managers and Trustees of said corporation, and fixing the place or places where the same shall be held, and to provide for all other matters which may be regulated by by-laws, and may from time to time repeal, amend or re-enact the same; but every such by-law, or any repeal, amendment or re-enactment thereof, unless in the meantime confirmed at a general meeting of the company, duly called for that purpose, shall only have force until the next annual meeting of the company, duly called for that purpose, shall only have force until the next annual meeting of the company, and in default of confirmation thereof shall from that time only cease to have force. The stockholders or members of the corporation may at any general meeting make by-laws, which shall not be rescinded by the Directors, Managers or Trustees.

Sec. 51. And be it enacted, That no corporation shall possess or exercise any corporate powers, except such as are conferred by law and such as shall be necessary to the exercise of the powers so acquired.

Sec. 52. And be it enacted, That the stock, if any, property and concerns of any corporation for whose creation provision is made in this Article, shall be managed by such number of Trustees, Directors or Managers as its by-laws or charter shall prescribe, said number to be not less than four nor more than twelve, who shall respectively be citizens of the United States, and a majority of them citizens of this State, or if unnaturalized residents of this State, shall make oath that they intend to become citizens of the United States without unreasonable delay, and shall except the first year be annually elected by the stockholders, where there are such, or by the shareholders or members where there are no stockholders at such meeting, time and place, and after such notice as shall be directed by the by-laws of the corporation; and the election shall, except in cases otherwise provided for herein, be made by such of the stockholders, shareholders, or members, as the case may be, who shall attend for that purpose either in person or by proxy; and where no other notice is provided for by the by-laws, public notice of the time and place of holding such election shall be published not less than ten days previous thereto, in a newspaper printed nearest to the place where the principal office of said corporation in this State shall be located.

Sec. 53. And be it enacted, That in all corporations in which there are stockholders, all elections shall be by ballot, and each stockholder shall be entitled to as many votes as he owns shares of stock in said corporation, and the person receiving the greatest number of votes shall be Trustees, Managers or Directors, and in the case of all other corporations the mode of electing Trustees, Managers or Directors, shall be regulated by the charter or by-laws of such corporation; but no share of stock shall be voted by any stockholder, unless all installments have been paid thereon, which may have been called for on any part of the stock of such corporation.

Sec. 54. And be it enacted, That when any vacancy shall happen among the Trustees, Directors or Managers, by death, resignation, or otherwise, it shall be filled for the remainder of the year or other term, in such manner as may be provided by the by-laws of the said corporation.

Sec. 55. And be it enacted, That if it shall happen at any time, that an election of Trustees, Directors or Managers, shall not be made on the day designated by the by-laws of the said corporation, the corporation, for that reason, shall not be dissolved; but it shall be lawful on any other day to hold such election in such manner as may be provided by the by-laws; and all acts of Trustees or Managers shall be valid as against such corporation until their successors shall be elected.

Sec. 56. And be it enacted, That subscriptions to the capital stock of such of said corporations as have capital stock, may be made in land or other property, at a valuation agreed upon between the corporation and the subscriber, where the said property, so subscribed, shall be such as it is proper that the said corporation shall own for the advancement of the purposes for which it was incorporated; but such subscriptions shall not be otherwise received; nor shall they be so received unless the same shall have been previously authorized by the stockholders, assembled in general meeting, pursuant to a call to consider the propriety of receiving the said subscription, and of fixing the terms upon which it shall be received.

Sec. 57. And be it enacted, That where property of any kind is received by the authority of the stockholders in general meeting as aforesaid, in payment for stock, the books of the company shall be so kept as to show at all times fully what property was received for the said stock, at what value, and the number of shares of the capital stock issued for the same. In all other cases, money only shall be considered as payment of a subscription to any part of the capital stock.

Sec. 58. And be it enacted, That the stock of any corporation created under this Article, shall be deemed personal estate, and shall be transferable, as shall be prescribed by the by-laws of the corporation; and no shares shall be transferable until all previous calls thereon shall have been paid in, or shall have been declared forfeited for the non-payment of the calls thereon.

Sec. 59. And be it enacted, That all the stockholders of any such corporation shall be severally and individually liable to the creditors of the corporation of which they are stockholders, to an amount equal to the amount of stock held by them respectively for all debts and contracts made by the corporation, until the whole amount of the capital stock fixed and limited by the corporation, shall have been paid in, and a certificate thereof made and filed as prescribed in the following section of this Article; and the capital stock so fixed and limited shall all be paid in, one-half thereof in one year, and the other half thereof in two years, from and after the incorporation of said company, or such corporation shall be dissolved.

Sec. 60. And be it enacted, That the President and a majority of the Trustees, Directors or Managers of such corporation, within thirty days after the payment of the last installment of the capital stock, as fixed and limited in the certificate of incorporation, shall make a certificate stating the amount of the capital stock so fixed and paid in, and of all property received in payment for any of said subscriptions, and the extent to which said payments have been so made in property, which certificate shall be signed and sworn to by the President, and he shall, within thirty days thereafter, file the same with the Clerk of the Court in which the certificate of incorporation of said corporation was recorded, to be by said Clerk recorded.

Sec. 61. And be it enacted, That no person holding stock in any such corporation as executor, administrator, guardian or trustee, and no person holding such stock as collateral security, shall be personally subject to any liability as stockholders of such corporation; but the person pledging the stock shall be considered as holding the same, and shall be liable as stockholder accordingly, and the estates and funds in the hands of such executor, administrator, guardian or trustee, shall be liable in like manner, and to the same extent as the testator or intestate, or ward, or person interested in such trust fund would have been if he had been living and competent to act, and hold the same stock in his own name.

Sec. 62. And be it enacted, That if the Trustees, Managers or Directors of any such corporation, shall declare and pay any dividend when the corporation is insolvent, or any dividend, the payment of which would render it insolvent, or would diminish the amount of the capital stock, they shall be jointly and severally liable for all the debts of the corporation then existing, and also for all that shall thereafter be contracted while they shall respectively continue in office, even although the whole amount of the capital of said corporation has been paid in.

Sec. 63. And be it enacted, That if any of the Trustees, Directors or Managers of such corporation shall object to declaring such dividend, or to the payment of the same, and having voted against the declaration thereof, shall at any time before the time fixed for the payment of the same, record a certificate of their objection in writing, with the clerk of the court in which the original certificate of incorporation is filed, they shall be exempt from the liability imposed in the last preceding section.

Sec. 64. And be it enacted, That no loan of money shall be made by any such corporation to any stockholder therein, and if any such loan shall be made to any stockholder, the officer or officers who shall make it or who shall assent thereto, shall be jointly and severally liable for all the debts of the corporation contracted before the making of the said loan to the extent of double the amount of said loan; this section shall not however apply to any Building or Homestead Association, or any association for the loan of money, on real or personal property, or to any savings institution.

Sec. 65. And be it enacted, That the Trustees, Directors or Managers of any corporation created under this Article, and having a capital stock, may call in and demand from the stockholders, respectively all sums of money by them subscribed, at such times, and in such payments and installments as the Trustees, Directors or Managers may deem proper, under the penalty of forfeiting the shares of stock subscribed, and all previous payments made thereon, if payment shall not be made by the stockholders within ninety days after a personal demand or after a notice requiring such payment published in a newspaper printed nearest to the place where the principal office of the corporation is located.

Sec. 66. And be it enacted, That when any person or persons owning five per cent. of the capital stock of any corporation formed under the provisions af this Article, shall present to treasurer or chief finance officer thereof, a written request for a statement of the affairs of said corporation, it shall be the duty of such treasurer or chief finance officer to make a statement of the affairs of said corporation under oath, embracing a particular account of all its assets and liabilities, and minute detail, and to deliver such statement to the person or persons who presented the said written request to the said treasurer or chief finance officer within twenty days after such presentation, and keep on file in his office for six months thereafter a copy of such statement which shall at all times during business hours be exhibited to any stockholder of said company demanding an examination thereof, if such treasurer or chief finance officer, as the case may be, shall neglect or refuse to make or deliver such statement as aforesaid, he shall forfeit and pay to the person presenting said written request the sum of fifty dollars, and the further sum of twenty-five dollars for every twenty-four hours thereafter until such statement shall be furnished, to be sued for and recovered in any court having jurisdiction over the person of such defaulting officer, and cognizance of said suit.

Sec. 67. And be it enacted, That it shall be the duty of every corporation incorporated under this Article, to cause a book to be kept by the Treasurer or Secretary thereof, containing the names of all persons alphabetically arranged, who are or shall have been within three years, stockholders of said corporation, and showing their places of residence, the number of shares held by them respectively, and the time when they respectively became the owners of such shares, which book shall during the usual business hours of every business day be open for the inspection of stockholders or creditors of the corporation at the principal office of the said corporation in this State; and every officer or agent of any such corporation who shall neglect or refuse to exhibit the same, shall be deemed guilty of a misdemeanor, and the corporation shall forfeit and pay to the party injured, a penalty of fifty dollars for every such neglect or refusal, and all the damages resulting therefrom to be recovered in an action of debt before a Justice of the Peace.

Sec. 68. And be it enacted, That it shall be the duty of every corporation formed, and under this Article having a capital stock, to cause to be made in the first week in January and July in each and every year a full and particular statement of the affairs of said company, verified by the oaths or affirmations of its President and Treasurer or chief finance officer, which statement shall consist of a particular account of its assets and liabilities in minute details calculated to the time of making up the statement as aforesaid; each of the said statements so made up shall be recorded in a book kept in the principal office of the said corporation in this State.

Sec. 69. And be it enacted, That any corporation formed under this Article, or under the General Laws of this State, or under any special law, and having a capital stock, may increase or diminish the same to any amount that may be deemed sufficient and proper for the purposes of the corporation by complying with the provisions of the following sections; but every corporation incorporated under any special law which shall so increase or diminish its capital stock, shall remain subject in other particulars to all the limitations contained in its charter, or in any supplement thereto, and every corporation incorporated under the General Laws of this State, or under this article, which shall so diminish or increase its stock, shall remain subject in other particulars to the provisions of this article.

Sec. 70. And be it enacted, That before any corporation shall be entitled to diminish the amount of its capital stock under the provisions of the last preceding section, if the amount of its debts and liabilities shall exceed the amount of the capital to which it is proposed to be reduced, such amount of debts and liabilities shall be satisfied and reduced so as not to exceed such diminished amount of capital.

Sec. 71. And be it enacted. That whenever any corporation shall desire to call a meeting of the stockholders for the purpose of increasing or diminishing the amount of its capital stock, the Directors, Managers or Trustees shall publish a notice, signed by at least a majority of them, in a newspaper published in the county or counties, or city where the principal office of said corporation is located, if any shall be published therein, for at least four successive weeks, and shall send or deposit a written or printed copy thereof in the post office, addressed to each stockholder or member of such corporation, at his usual place of residence, at least three successive weeks previous to the day fixed for holding such meeting; the said notice shall specify the object of the meeting, the time and place where such meeting shall be held, and the amount to which it shall be proposed to increase or diminish the capital.

Sec. 72. And be it enacted, That if at any time and place specified in said notice, stockholders shall appear in person or by proxy in number representing not less than two-thirds of all the shares of stock of the corporation, the said stockholders or the said numbers, as the case may be, shall organize by choosing one of the Trustees, Directors or Managers chairman of the meeting, and also a suitable person for secretary, and proceed to a vote of those present in person or by proxy, and the vote of at least two-thirds of all the shares of stock shall be necessary to an increase or diminution of the amount of its capital stock.

Sec. 73. And be it enacted, That if on canvassing the votes it shall appear that a sufficient number of votes has been given in favor of increasing or diminishing the amount of capital of said corporation, a certificate of the proceeding showing a compliance herewith, the amount of capital actually paid in, and the amount to which the capital stock shall be increased or diminished, shall be made out and signed by the chairman, and such certificate shall be sworn to by the President and recorded in the office of the Clerk of the Superior Court of Baltimore city, if the principal office of said corporation shall be therein located, or in the office of the Clerk of the Circuit Court of that county in which said principal office is located.

Sec. 74. And be it enacted, That any corporation heretofore formed under the general laws of this State, or under any special act for any purpose for which a corporation may be formed under this article, may cause itself to be incorporated under this article; provided, the Directors, Managers or Trustees thereof give notice to the stockholders of said corporation, give notice to the stockholders thereof required by the seventy-first section of this article, containing the particulars therein set forth in the manner therein provided; and provided, that at the meeting called in pursuance of such notice, or at any adjourned meeting, there be present stockholders representing in person or by proxy not less than two-thirds of all the shares of the stock of the said corporation, and the meeting be organized in the manner prescribed in the seventy-second section of this article.

Sec. 75. And be it enacted, That if at such meeting or any adjourned meeting of said stockholders a sufficient number of votes as aforesaid shall be given in favor of causing said corporation to be incorporated under this article, then the said meeting or any adjourned meeting representing as aforesaid two-thirds of all the shares of the said stock, shall determine the number of shares into which the capital stock of the new company shall be divided, and the rule of the apportionment thereof, and the person who shall be entitled to hold the same, and also the name by which said new corporation shall be known, and a certificate shall be made out and signed by the President of said meeting, showing the compliance by said corporation, and by the said meeting of stockholders with the requirements of this article in that behalf, and the said certificate shall also show the proposed name of the new corporation which shall always include the name of the county or city in which it may be formed, the former name of said corporation, the objects or purposes for which the new corporation is sought, the term of its existence not to exceed forty years, and the articles, conditions and provisions under which the incorporation is formed, the place or places of business where the occupations of the corporation are to be carried on, and the place in this State in which the principal office of the corporation will be located, the amount of the capital stock of the corporation, the number of shares, and the amount of each share, and the number of Trustees, Directors or Managers, who shall manage the concerns of the corporation for the first year.

Sec. 76. And be it enacted, That the said certificate shall be signed and sworn to, or affirmed by the chairman of the said meeting, and shall be also signed by the President of the said corporation, and attested by its seal, and shall be thereupon submitted to judicial inspection as required by the 38th section of this article, and shall be certified and recorded as required by the 39th section of this article, and thereupon the said corporation shall be a body corporate in fact and in law, under the name set forth in the said certificate, and shall be subject to all the provisions, and entitled to all the powers and privileges conferred by this article so far as the same are applicable to the said corporation; and the former charter of said corporation shall be deemed to be thereupon surrendered, and all the property and assets belonging to the said former corporation of whatsoever nature and description, and all the debts and liabilities of the said former corporation of whatsoever nature and description, shall, upon such recording as aforesaid, be devolved upon the said new corporation, which shall for this purpose be regarded as substituted by operation of law in the room and stead of said former corporation, and all pending proceedings at law or in equity, on behalf of or against said former corporation, may be amended at the instance of either party, so that the said new corporation may be substituted as complainant, plaintiff or defendant, as the case may require in lieu and in place of the old corporation.

Sec. 77. And be it enacted, That every corporation formed under the provisions of this article, shall be subject to any and all provisions and regulations which may hereafter by any change in or amendments of the laws of this State, be made applicable to such corporation.

Sec. 78. And be it enacted, That all uniformed volunteer companies shall be subject to the laws for the government of the militia of this State.

Sec. 79. And be it enacted, That no cemetery company formed under the provisions of this article shall be authorized or empowered to purchase, hold or use for the purposes of burial, more than one hundred acres of land, nor any ground that shall be comprised within the limits of any city or town in this State, unless the corporate authorities of said city or town shall authorize the same.

Sec. 80. And be it enacted, That no lanes, alleys, streets, roads, canals or public thoroughfares of any sort shall be opened through the property of any cemetery company incorporated under the provisions of this article which is used or appropriated for the purpose of burial, but nothing herein contained shall authorize any such corporation to obstruct any public roads, streets or lane actually opened and used as such at the time of its incorporation, or then laid down on any plat made by authority of the State or city, town or county to be opened as a street or road.

Sec. 81. And be it enacted, That every burial lot sold or conveyed in such cemetery shall be held by the proprietor thereof for the sole purpose of sepulture and for none other, and shall not in any manner be subject to attachment or execution for debt or affected by the insolvent laws of this State, but the estate of the owner or owners in their respective lots shall descend as real estate to heirs, may be devised by will or may be disposed of by the owner, by sale, with the approval of the president and managers of the corporation.

Sec. 82. And be it enacted, That a certificate under the seal of the corporation of the ownership of any lot sold and conveyed as aforesaid, shall in all respects have the same effect as any conveyance from such corporation of said lot would have if executed, acknowledged and recorded as conveyances of real estate are by the laws of this State required to be.

Sec. 83. And be it enacted, That any person who shall wilfully destroy, mutilate, deface, injure or remove any tomb, monument or gravestone or other structure placed in said cemetery, or any fence, railing or other work for the protection or ornament of said cemetery, or shall wilfully destroy, cut, break or remove any tree, plant or shrub within its limits, or who shall shoot or discharge any firearms within said limits, shall be considered as guilty of a misdemeanor and upon conviction thereof before any justice of the peace, shall be punished by fine in the discretion of the justice according to the aggravation of the offense, not less than five nor more than fifty dollars.

Sec. 84. And be it enacted, That any such corporation formed under the provisions of this article, shall have power in its certificates of incorporation to limit the number of shares which each stockholder may be allowed to hold, to prescribe the entrance fee to be paid by each stockholder at the time of subscribing, to regulate the installments to be paid on each share, provided the same shall not exceed the sum of one dollar per share per week and the times at which the same shall be payable.

Sec. 85. And be it enacted, That any such corporation shall have power to enforce the payment of all installments and other dues due to the corporation from the members or stockholders by such fines and forfeitures as the corporation may from time to time provide in the by-laws or articles of association of such corporation.

Sec. 86. And be it enacted, That any person applying for membership or for stock in any such corporation after the end of one month from the time of incorporation may be required to pay on subscribing such bonus or assessment as may from time to time be fixed or assessed in such manner as may be provided by the corporation, in order to place such new member or stockholder on a footing with the original members and others holding stock at the time of such application.

Sec. 87. And be it enacted, That such corporation may at any time in advance of the period of time at which such corporation may cease to exist, according to the plan contained in the original articles of association, advance, to any member thereof for such premium as may be agreed upon, the sum which he would be entitled to receive upon the dissolution of the corporation, for any number of shares therein held, or may purchase from any member thereof the share or any number of shares of the stock held by him at such price or sum as according to the articles of association such member may agree to receive, and on payment of said sum of money may receive from such member security as mentioned in the next succeeding section of this article for the payment by such member to such corporation of the unpaid installments to be paid on the share or shares of stock so sold or redeemed, together with interest at the rate of six per cent. per annum on the sum so paid or advanced at such times and subject to such fines and penalties for the non-payment thereof as may be presented in the articles of association or in the by-laws.

Sec. 88. And be it enacted, That the payment of the unpaid installments on the share or shares so purchased or redeemed, with interest on the money paid therefor as aforesaid, and all fines and penalties incurred in respect thereof by any member, shall be secured to such corporation by mortgage on real or leasehold pro-

[*Continued on fourth page.*]