

## CHAP. 147.

May sue and  
be sued,  
etc.

SEC. 5. *And be it enacted*, That the said company shall be able to sue and be sued, to complain and defend, to use a common seal, and the same to alter and renew at pleasure, and shall be capable of purchasing, holding, possessing, transferring and selling and conveying property, real, personal and mixed, for the purpose of carrying on its business; and the said corporation shall have power and authority to issue its capital stock, which stock shall be full paid, in payment of lands, wharves, vessels or other property which it may purchase, and also in payment for work done and materials therefor; the issuing of such stock shall be first authorized by a majority of the stockholders of the company assembled in a general or special meeting, called in pursuance of the by-laws of the company.

Annual  
meeting for  
directors.

SEC. 6. *And be it enacted*, That the annual meeting of the stockholders for the selection of directors and for the transaction of such other business as may come before them, shall be held on the second Tuesday in July in each year, beginning with the second Tuesday in July, 1902. And at all meetings of said stockholders each stockholder shall be entitled to one vote for every share of stock held by him; and ten days' notice shall be given by publication in some newspaper published in Baltimore city of the time and place of said annual meeting, unless the giving of notice shall be waived by all of the stockholders of the corporation; which election shall be conducted by three stockholders named previously by the directors from the body of the stockholders, one of whom shall be designated to act as judge and the other two as inspectors. In the event of a vacancy in the board of directors by death, resignation or otherwise, the said vacancy shall be filled by the remaining members of the board of directors, after such notice as may be prescribed by the by-laws of said corporation.

Power  
given to  
enact rules,  
by laws, etc.

SEC. 7. *And be it enacted*, That the directors of the said corporation shall have power to enact such rules, regulations and by-laws for the management of the affairs of said company as they may deem advantageous to the interests thereof; provided, that the same be not inconsistent with the laws of this State; all by-laws, rules and regulations so made may be repealed, altered or amended by the stockholders.

Declare  
dividends.

SEC. 8. *And be it enacted*, That the directors shall have the power to declare such dividends out of the profits of said company as they may deem proper; provided, that no dividend shall be declared except out of the profits earned by the said company.