

- CHAP. 196.** ration, and for the exercise of the powers of the chairman and directors given by this act.
- Invest surplus funds.** **Sec. 6.** *And be it enacted,* That the chairman and directors shall have full power and authority to vest the surplus funds of the corporation from time to time, in public or bank stocks, and to sell and dispose of the same, and they shall semi-annually declare and pay over to the stockholders, such dividends of the clear profits of the corporation, as they shall judge proper.
- Dividends**
- Annual meeting** **Sec. 7.** *And be it enacted,* That on the first Monday of every August hereafter, or within thirty days thereafter there shall be a meeting of the stockholders of the corporation convened by the chairman and directors, after notice given of the meeting in one or more newspapers of the city of Baltimore, to which meeting the chairman and directors shall submit a full and particular statement of the affairs, property and means, expenditures and receipts, of the corporation for the past year, and the resolutions of the stockholders, assembled at such meeting, if the stockholders actually concurring in and personally voting for such resolutions, be owners of a majority of the shares of the corporation's capital stock, shall be binding on the corporation and the chairman and directors, if not inconsistent with law, and the provisions of this act.
- General report**
- Special general meetings.** **Sec. 8.** *And be it further enacted,* That other meetings of the stockholders may at any time be held, when called for by the chairman and directors, or by any number of stockholders who shall be holders of not less than one fourth of the stock actually subscribed and paid for, and the resolutions of a majority, in amount of shares of the stockholders attending such meeting, shall be binding on the corporation, and the chairman and directors; *Provided,* such majority be the holders of the major part of the shares of the corporation's capital stock, actually subscribed and paid for; *And provided also,* That notice of such intended meeting be given in two or more of the newspapers of the city of Baltimore, two weeks before the time of the meeting.
- Proviso.**
- Legal process** **Sec. 9.** *And be it enacted,* That the service of legal process, on the chairman, or any one of the directors of the corporation, shall be deemed a service of the same on the corporation.
- Failure to pay instalments** **Sec. 10.** *And be it enacted,* That if any stockholder shall fail to pay on his or her stock, such instalment or instalments, as may be demanded or required in manner aforesaid the dividend or dividends, thereafter to be paid to such stockholder, as well upon the money by him or her regularly paid, as upon the money paid after defaults, shall be calculated, only from the time when such last mentioned instalments shall be made good.
- Right to tax received** **Sec. 11.** *And be it enacted,* That nothing in this act contained, shall be construed to restrict the right of the Legisla-