

CHAP. 268. exceed in value the said sum of seventy thousand dollars; and the president and directors shall have full power and authority to appoint any officer or officers, agent or agents, and to employ any person or persons for such periods and for such salary or compensation, and on such terms as they shall see fit, for protecting the property of the corporation and accomplishing its aforesaid objects; and the said president and directors shall have full power and authority to make and establish all by-laws, ordinances and regulations that they may judge best for the government and for advancement of the objects and interests of the corporation, not being contrary to this act, or to the constitution and laws of this State, or of the United States: five directors shall constitute a quorum for the transaction of business of the corporation, and for the exercise of the powers of the president and directors given by this act.

May invest surplus funds **SEC. 6.** *And be it enacted,* That the president 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.

Notice to be given within thirty days. **SEC. 7.** *And be it enacted,* That on the third Monday of every February hereafter, or within thirty days thereafter, there shall be a meeting of the stockholders of the corporation, convened by the president and directors, after notice given of the meeting, in one or more newspapers of the city of Baltimore, to which meeting the president 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 general meetings, 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 president and directors, if not inconsistent with law and the provisions of this act.

President and Directors may at any time call meetings. **SEC. 8.** *And be it enacted,* That other meetings of the stockholders may at any time be held when called for by the president 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 president and directors; *provided,* such majority be the holders of the major part of the shares of the corpora-

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