

Sec. 5. *And be it enacted*, That the president and directors of the corporation shall have full power and authority to vest the surplus funds of said corporation, from time to time, in public or bank stocks, and to sell and dispose of the same, and generally to do all acts and things necessary to effect the objects of the corporation hereby created, and not inconsistent with the laws of this state, or of the United States; and the said president and directors shall semi-annually declare and pay over to the stockholders, such dividends of the clear profits of the corporation as they shall judge proper.

CHAP. 7.

Surplus funds

Sec. 6. *And be it enacted*, That on the first Monday of every January 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 stockholders assembled at such general meeting, if the stockholders actually concurring in, and voting for, such resolutions, be owners of a majority of the shares of the company's capital stock, shall at all times be binding on the corporation, and the president and directors, if not inconsistent with law, and the provisions of this act.

Meeting of stockholders

Sec. 7. *And be it enacted*, That other meetings of the stockholders may at any time be held, when called by the board of directors, or by any number of stockholders who shall be holders of not less than one-fourth of the company's capital 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 upon the corporation, and the president and directors thereof; *Provided*, such majority be the holders of the major part of the shares of the company's capital stock actually subscribed and paid for; *And provided also*, That notice of such intended meeting be given by publication in one or more newspapers of the city of Baltimore, two weeks before the time of the meeting.

Board may call other meetings

Provided

Sec. 8. *And be it enacted*, That the service of legal process on the president, or any one of the directors of the corporation, shall be deemed a service of the same on the corporation.

Legal process on president, &c. valid

Sec. 9. *And be it enacted*, That nothing herein contained shall be construed in anywise to affect the right of the legislature to levy a tax upon the real and personal property of said company, similar to any tax which may be imposed on the real or personal property within this state.

Legislature may levy tax on property of company