

vants whatsoever, as they may deem necessary for the transaction of the business of said company, and they may remove them at their pleasure, and they or a majority of them shall have power to determine by contract the compensation of all such officers in the employ of said company, and to determine the manner of adjusting and settling all accounts against said company, and also the manner and evidence of the transfer of stock in the said company, and they or a majority of them shall have power to pass all by-laws which they may deem necessary or proper for exercising all the powers vested in the company hereby incorporated, and for carrying the objects of this Act into effect; *provided only* that such by-laws shall not be contrary to the laws of the United States, the State of Maryland, or any of the provisions of this Act.

Proviso.

Sec. 9. *And be it enacted*, That at the regular annual meetings of the stockholders of said company, it shall be the duty of the President and Directors in office for the preceding year to exhibit a clear and distinct statement of the affairs of the company; that at any called meeting of the stockholders, a majority of those present may require similar statements from the President and Directors, whose duty it shall be to furnish them when thus required.

Statement to be made.

Sec. 10. *And be it enacted*, That if the capital stock of said company shall be deemed insufficient for the purposes of this Act, then and in that case it shall and may be lawful for the President and Directors of the said company or a majority of them, from time to time, to increase the said capital stock by the addition of as many shares as they may deem necessary, so that the whole capital stock shall not exceed four thousand shares, for which they may cause subscriptions to be received after giving notice as aforesaid.

Capital stock may be increased.

Sec. 11. *And be it enacted*, That the President and Directors shall have power to lay off and construct a railroad not exceeding one hundred feet in width, with one or more sets of tracks from such point upon the Philadelphia, Wilmington and Baltimore Railroad, at or not more than three-fourths of a mile from the town of Elkton, as

Power to lay off and construct road.