

president and directors or a majority of them shall elect some person or persons to serve until the next annual election, and the said president and directors shall hold and exercise their office until a new election of president and directors; and that all elections are by this act or by the laws of the said company, to be made on a particular day, may be legally made at any time within sixty days thereafter, after notice aforesaid.

SEC. 7. *And be it enacted*, That a general meeting of the stockholders may be called at any time upon giving twenty days public notice in the manner directed in section three of this act; provided that a majority of the stockholders, holding a majority of the capital stock of said company, shall be required to transact business in such meeting of stockholders.

General meeting.

Proviso.

SEC. 8. *And be it enacted*, That the said president and directors, or a majority of them, may appoint all such officers, engineers, agents, or servants 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.

Appoint officers.

Pass all by-laws.

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 state-

Exhibit statement.