

CHAP. 296.

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; and that at all general meetings of the stockholders, a majority (in value) of all the stockholders in said company, may remove from office any president or any of the directors of said company, and may appoint others in their stead.

Power of removing officers.

Oath of office.

Sec. 10. *And be it enacted*, That every president and director of said company before he acts as such, shall swear or affirm as the case may be, that he will, well and truly discharge the duties of said office to the best of his skill and judgment.

Books may be re-opened.

Sec. 11. *And be it enacted*, That if any of the said fifty-eight thousand shares of the capital stock of said company not reserved to the United States shall remain unsubscribed until the organization of the said company, or if the shares of the said capital stock herein reserved to the United States, or any part of them, shall not be subscribed by the United States, during the time for which stock is reserved for them, in either case the president and directors of the said company, or a majority of them shall have power to open books, and to receive subscriptions to any of the capital stock of said company which may remain unsubscribed for, or to sell or dispose of such unsubscribed stock for the benefit of the company for any sum not under its par value, and the purchasers and subscribers of such stock shall have all the rights, powers, and privileges, of original subscribers, and shall be subject to the same regulations.

Or stock sold.

Authority to appoint officers, &c.

Sec. 12. *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 the company, and may remove any of them at their pleasure; that they, or a majority of them shall have power to determine by contract the compensation of all the engineers, officers, agents, or servants, in the employ of said company, and to determine by their by-laws, the manner of adjusting and settling all accounts against the company, and also the manner and evidence of transfers of stock in 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, or the state of Maryland, or any of the provisions of this act.

Fix compensation.

Settling accounts.

Pass by-laws.

Proviso.