

solved, and all general meetings of the stockholders shall be held at the place where the principal office of the company, for the transaction of the business, shall be located, and said place shall be within the State of Maryland.

Statement to be exhibited.

SEC. 8. *And be it enacted*, That at the annual meeting of the stockholders the president and directors in office for the preceding year, shall exhibit to the stockholders, a clear and distinct statement of the affairs of said company, that at any called meeting of the stockholders, a majority of them present in value, may require similar statements from the directors, whose duty it shall be to furnish them when thus required, and at all general meetings of the stockholders, a majority in value of all the stockholders of the company, may remove from office the president, or any of the directors of the company, and elect others in their stead.

May open books for additional subscriptions.

SEC. 9. *And be it enacted*, That if the entire stock of the said company, provided for in the second section of this act, be not subscribed before the first election of president and directors, as hereinbefore provided for, the president and directors may from time to time, open books for additional subscriptions to the stock of the said company, until such subscriptions shall be made to the amount of the said capital stock; and if, at any time the capital stock of the said company shall be found to be insufficient for the purposes of this act, then the president and directors of said company may, from time to time, increase the stock of said company by the addition of as many shares of stock as they may deem necessary, and may receive subscriptions to the same, or sell the same at a price not below their par value, after giving at least thirty days notice of opening the books for subscription, or of selling such shares; *Provided*, that the president and directors shall not increase the said capital stock beyond the sum or amount of three millions of dollars.

May increase stock.

Proviso.

Appointment of officers.

SEC. 10. *And be it enacted*, That in all proceedings of the president and directors of the said company, the president shall have one vote, and all questions shall be decided by a majority of votes, and the said president and directors may appoint all and any such officers, engineers, agents or servants whatsoever, as they may consider necessary for the transaction of the business and the accomplishment of the purposes of the company, and may dismiss or change the same at pleasure, and may fix and determine, by general regulations, or by special contract, the compensation of all such officers and others, and may determine by their