

rectors of the said company shall hold and exercise their offices until a new election of president and directors, and all elections which by this act or by the by-laws of said company are to be made on a particular day, or at a particular time, if not made on such day or on such time, may be made at any time within three months thereafter; *Provided, however,* that a failure to hold an annual meeting of the stockholders for the purpose of electing directors, or the failure to elect directors during any one or more years, shall not be held or taken to make a forfeiture or to constitute an abandonment of this act of incorporation, but the directors chosen at any time, shall continue to hold and exercise the office until such time as a new election shall be made according to the provisions of this act. Proviso.

SEC. 7. *And be it enacted,* That a general meeting of the stockholders shall be held annually at the time appointed for the election of president and directors of the said company, and general meeting of the stockholders may be held at any time, during the interval between the said annual meetings, by the president and directors, or a majority of them, or by the stockholders owning at least one-fourth in amount of the stock actually subscribed, upon giving thirty days public notice of the time of holding the same, and when such meetings may be called by the stockholders, the notice shall specify the object of the call; and if at any such called meeting a majority in value of the stockholders are not present, in person or by proxy, the meeting shall be adjourned from day to day, without the transaction of any business, for any time not exceeding three days, and if within three days stockholders having a majority of the stock subscribed do not attend, the meeting shall be dissolved, 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. General meetings of stockholders.
May adjourn from day to day.

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. Statement of affairs to be exhibited.
Removals.