

Vacancy—
how filled.

of any director, thereafter, the place so made vacant shall be filled by the other commissioners, or by the board of directors for the time being, as the case may be, and in all cases the directors shall act as such until their successors are chosen.

Declare divi-
dends.

SEC. 6. *And be it enacted*, That the president and directors of said company shall, from time to time, declare and pay to the stockholders dividends of so much of the profits realized as they shall deem expedient, after reserving such sum as they shall decide to be reasonable to meet any outstanding or probable indebtedness of the company, or to purchase whatever may be regarded as necessary or desirable for the more successful prosecution of its business; provided, however, that no dividend shall be declared that will in any degree impair the capital stock of said company; and a statement of the affairs of the company shall be prepared and be presented by the president and directors to the stockholders at each annual meeting; and the books of said company shall at all times be open to the inspection of the stockholders.

Prepare
statement.

Power of
stockholders.

SEC. 7. *And be it enacted*, That the stockholders, at any general meeting, or at any special meeting called in such manner as the by-laws shall provide, at which the holders of a majority of the whole number of shares of stock shall be present or represented, shall have the power to alter or repeal any by-laws made by said corporation, and also to make such new by-laws and regulations as the holders of a majority of the whole number of shares of the stock shall assent to, which shall be binding on the president and directors; provided that such by-laws shall not be contrary to any of the provisions of this charter or to the laws of this State or the United States.

Location of
principal office

SEC. 8. *And be it enacted*, That the principal office of this company shall be in the city of Baltimore, but it shall have the right to establish, at the discretion of its directors, agencies in other cities and in the territories, but shall have no real or leasehold property in the State of Maryland, or conduct any other but its financial operations