

subscribed, or to dispose of any shares not actually subscribed for in such manner, and on such times as the said President and Directors may deem best.

Sec. 3. *And be it enacted*, That the affairs of Management. said company shall be managed by the persons named in the first section of this act, who are hereby constituted Directors of said company, until a President and Directors shall be elected as herein-after provided, or by a majority of said named persons who are hereby, for that purpose, vested with all the powers herein given to the said President and Directors, and whenever the said one-fifth part of the said capital stock shall have been actually subscribed, and ten thousand dollars thereof paid in, a general meeting of the subscribers to the stock of said company shall be held at such time and place as the Directors for the time being, or a majority of them may appoint, for the purpose of electing a President and four Directors of said company, to serve for one year thereafter, and until the next election shall be held, and subsequent election for a President and four Directors of said company shall be annually held thereafter, and the President and Directors chosen at such elections shall hold their offices as such until their successors are elected; and the said President and Directors of said company shall have all the power and authority given to them by this act, and such other power and authority not inconsistent with the provisions of this act as may be conferred on them by the resolutions and by-laws of said company.

Sec. 4. *And be it enacted*, That the President and Directors of said company shall be stockholders in said company, and shall have power to appoint and remove all officers, agents and servants of the company, to manage and conduct all its business of every kind, and to execute, if deemed by them necessary and expedient, any deed or deeds of mortgage or trust as security for the payment and fulfillment of any or all of its debts, contracts and liabilities.

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ficers, &c.

Sec. 5. *And be it enacted*, That after the organization of said company by the election of a President and Directors, as aforesaid, all meetings of the stockholders of said company may be held either in the city of Cumberland, or in the city of New York, or in the city of Baltimore, as the

Meetings—
where to be
held.