

Sec. 3. *And be it enacted*, That the affairs of 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 hereinafter provided, or by a majority of said named persons, who are hereby for that purpose vested with all the power herein given to the said president and directors, and whenever the said fifty thousand dollars of the said capital stock shall have been actually subscribed, and ten thousand dollars paid in, a general meeting of the subscribers of 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 six directors of said company to serve one year thereafter, and until the next election shall be held, and subsequent election for a president and six directors of said company shall be annually held thereafter, and the president and directors chosen at such election shall hold their offices as such until their successors are elected, and the said president and directors of said company shall have all the powers and authority given them by this Act, and such other powers and authority not inconsistent with the provisions of this Act as may be conferred on them by the by-laws of said company.

Affairs of the Company—
how managed.

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, to borrow money at any time, and from time to time for the uses of said company, 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 of its debts, contracts and liabilities.

President and Directors to be Stockholders.

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 borough of Oakland, or in the city of Cumberland, or in the city of Baltimore, or in the city of New York, as the president and directors

Where meetings may be held.