

persons or their refusal to Act as Directors, the remaining person or persons shall have power to select other persons as Directors for the time being in their stead, and whenever an amount of the capital stock of said Company, shall be subscribed sufficient in the judgment of the said Directors to justify it in proceeding in the prosecution of its business, 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 may appoint for the purpose of electing a President and Directors of said Company to serve for one year thereafter, and until the next election shall be held, and subsequent elections for President and Directors of said Company shall be annually held thereafter at such times and places as the by-laws of said Company may prescribe; and the said Directors of said Company shall have all the power and authority given to them by this Act, and 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 Directors of said Company, shall consist of such number not less than five nor more than ten, as the by-laws of said Company may prescribe, all of whom shall be stockholders in said Company, and the President and Directors of said Company, shall have power to appoint and remove all officers and agents of the Company, to manage and conduct all its business of every kind, and to execute, if decreed by them expedient, any deed of trust or mortgage as security for the payment and fulfilment of any or of all its debts, contracts, and liabilities.

Directors
must be Stock-
holders.

Sec. 5. *And be it enacted*, That all meetings of the Stockholders or Directors of said Company may be held either in the town of Frostburg, or at such other place as the President and Directors of said Company may from time to time appoint, and in all meetings of the stockholders, a majority of the stockholders; and in all meetings of said President and Directors, a majority of said President and Directors shall constitute a quorum for the transaction of business.

Meetings—
where to be
held.