

dent, and appoint a Secretary and such other officers and agents as they may deem necessary for managing the affairs of the corporation, who shall hold their places at the pleasure of the President and Directors.

Sec. 5. *And be it enacted*, That the management and business concerns of said corporation shall be vested in the President and Directors, as hereinbefore provided ; any three of them, with or without the President, shall be a quorum for the transaction of business ; and when a vacancy occurs in the Board of Directors by death, resignation or otherwise, the remaining Directors shall fill such vacancy at their next meeting thereafter from among the stockholders, and the Director so appointed shall hold his seat until the next general election for Directors ; provided, that a failure to hold an election for Directors on the day above specified shall not dissolve the corporation hereby created.

Management
—in whom to
be vested.

Sec. 6. *And be it enacted*, That the President and Directors shall have power to purchase or lease real estate, to erect warehouses and wharves, to build or purchase floating elevators, to erect steam engines, and such other machinery as may be necessary for transferring, storing and drying grain ; to lay railroad tracks leading to and from the Company's warehouses and wharves on any street in the city of Baltimore, having first obtained the consent of the Mayor and City Council, and connect such track with any railroad or railroads that have now, or may hereafter have a track or tracks for the moving of railroad cars on the streets of the city of Baltimore ; and they are hereby authorized to mortgage their real estate, warehouses, wharves, machinery, floating elevators, railroads, and all other property that they may possess, for the purpose of borrowing money.

Powers.

Sec. 7. *And be it enacted*, That the President and Directors of said corporation are authorized to receive on storage, in their warehouses and elevators, all grain and other merchandise that may be offered for storage, either from sailing vessels, steamboats, railroad cars or wagons, and the same to store in a safe manner, and to charge such rate per bushel, hundred pounds, ton, hogshead, bale,

Authority.