

and shall be divided into shares of one hundred dollars each, and shall be considered as personal property, and shall be assignable and transferable in such manner as may be provided by the by-laws of said corporation, and subscriptions to the said capital stock shall be made at such places and in such manner as shall be designated by the said Albert C. Greene, William Ward, William Borden, Curtin M. Graham and John M. Standish, or a majority of them, and which subscriptions may be paid in lands or other property suitable for the purposes of said Company, at a valuation to be determined by those receiving said subscriptions, or in money; and each stockholder shall be entitled to one vote, in person or by proxy, for each share of stock held by him, and in case a sufficient amount is not subscribed to the capital stock of said Company for its lawful purposes at such time as may be designated by the said Albert C. Greene, William Ward, William Borden, Curtin M. Graham and John M. Standish, or a majority of them, then further subscriptions may from time to time be received to the said capital stock, at such other times and places as the President and Directors of said Company may appoint, first giving ten days' notice, published in two newspapers in Allegany County.

Subscriptions,  
how paid.

Further sub-  
scriptions.

President and Directors. *Sec. 4. And be it enacted,* That the affairs of said Company shall be managed by a President and six Directors, who shall be chosen annually by the stockholders to serve for one year, and until others shall be elected, and in case of any vacancy occurring in the Presidency or Directors of said Company, the remaining Directors shall have power to fill such vacancy until the next general meeting of the stockholders shall be held, and such vacancy be filled by them, and until the first election of President and Directors shall be held as herein provided, the said Albert C. Greene, William Ward, William Borden, Curtin M. Graham and John M. Standish, or a majority of them, shall have full power and authority to exercise all the corporate powers of said Company when ten thousand shares of the stock have been subscribed.

Fill vacancy.

When to ex-  
ercise power.

General meet-  
ing.

*Sec. 5. And be it enacted,* That a general meeting of the stockholders shall be held as soon as