

porate body before the full number of shares shall have been subscribed, the president and directors of said company shall have power and authority at any time thereafter, and without opening anew books of subscription, to receive further subscriptions, from time to time, until the full number of shares shall have been subscribed, and payment may be made of the whole or any part of the subscriptions obtained or received, as aforesaid, in land or other property, or money, as may be agreed on, in case of subscriptions obtained whilst the books are open, between the respective subscribers and the persons under whose direction the said books may be opened; and in case of subscriptions received by the president and directors between the respective subscribers and the said president and directors, and if at any time after the said company shall have been organized it shall be deemed expedient by the stockholders of said company to augment the capital thereof, it shall be lawful for the directors, when authorized so to do by a resolution duly passed, in a general meeting of the stockholders, to create additional shares of stock of the par value, as aforesaid, to such extent as may be authorized, as aforesaid, not exceeding, however, an additional number of thirty thousand shares, and to dispose of the same in such manner as they may deem most conducive to the interest of said company.

5. That the affairs of said company shall be managed by the persons named in the first section of this Act, as amended, and who are hereby constituted directors of said company, until directors shall be elected as hereinafter provided; and in case of decease of any one or more of said persons, or in case of the refusal of any one or more of said persons to act as directors, the remaining persons shall have power to select other persons as directors for the time being in their stead.

6. Whenever the said company shall be organized, before proceeding to the prosecution of its business, a general meeting of the stockholders thereof shall be held in the City of Cumberland, at such time and place as the directors for the time being may appoint, and of which appointment notice shall be given to the stockholders for at least three weeks by advertisement, once a week, in a newspaper in Cumberland, and that at such meeting seven persons shall be chosen as directors of said company, to serve for one year thereafter, and until the next election shall be held; and that annually thereafter, either at Cumberland, Baltimore or New York, as may in that behalf be appointed by the directors for the time being, like previous notice being given, a general meeting of the stockholders shall be held for the election of seven directors for the succeeding year, and if from any cause it