

**CHAP. 865.**

them, and at such times and places as they shall designate, giving at least ten days' public notice in one or more newspapers, printed in the town of Cumberland, and in the cities of Baltimore and Washington, and elsewhere, if they deem it necessary, and each subscriber shall pay, at the time of subscribing, to the commissioners receiving the same, the sum of twenty dollars on each share by him, her or them subscribed; and any person who shall subscribe for, or become the owner of one or more shares of said stock, shall, in virtue of such ownership, be a member of the said corporation, and shall be entitled, at all meetings of the stockholders, to one vote, in person or by proxy, for each share of the capital stock which shall be held by such person; and the shares of the said capital stock shall be assignable or transferable, and shall be considered as personal property.

First payment

Membership

Shares—personal  
estatePresident and di-  
rectors

Their powers

General powers

**SEC. 4.** *And be it enacted,* That the affairs of this 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, as shall be provided by the stockholders in the by-laws of the said corporation, and until the first election of directors shall be held, in pursuance of the said by-laws, the said persons or a majority of them shall exercise all the corporate powers of the said company, and the said president and directors, and their successors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at their pleasure to remove such officers, agents or servants, as they may deem necessary in the business of said company, also to purchase and hold such real or personal property, materials, vessels, carriages, machinery, implements, privileges, easements and franchises, and to cause all such machinery, buildings, or other improvements to be made as they shall deem necessary to carry into effect the objects of the said company, and the same or any part thereof to sell, lease or otherwise dispose of at their discretion, also to prescribe the mode of issuing and transferring stock in said company, and the evidence thereof, and generally to do whatever they may judge expedient for