

vided in sections 260 to 265, both inclusive, and supplements thereto, of Article 23 of the Code of Public General Laws of this State.

SEC. 4. *And be it enacted*, That the home or principal office of said company shall be located at Oakland, in Garrett county, Maryland, but said company may, through its board of directors, establish branch offices within or without the State of Maryland, as the business of said company may require, and the board of directors hereinafter provided for may hold regular or special meetings at any of its branch offices, after due notice of such meetings as provided for in the by-laws of said company.

SEC. 5. *And be it enacted*, That the incorporators or a majority of them, shall have power to open books for the subscriptions in said stock at such time and place, and in such manner as shall be determined and regulated by the said incorporators, or a majority of them, and when one hundred and fifty (150) shares have been subscribed for, and thirty-five (35) per centum of said subscriptions have been paid in either in cash or its equivalent by an exchange of stock for land and other property for the use of the corporation, or for services rendered at its request, the stockholders shall elect a board of directors composed of not less than five (5) nor more than seven (7) persons, at least one of whom shall be a citizen of and actually reside within Garrett county, Maryland, who shall serve until the ensuing annual election, and the directors so elected, when said company shall have been organized, may and they are hereby authorized and empowered to have and exercise in the name and on behalf of said company, all the rights and privileges which are hereby conferred on said body corporate; and should the capital stock at any time be increased, the stockholders at the time of such increase shall be entitled to a pro rata share of such increase upon paying the price therefor determined upon at such stockholders' meeting at which said stock shall be sold.

SEC. 6. *And be it enacted*, That the affairs of said corporation shall be managed by a board of directors, as provided for in section six (6) of this act to be chosen annually by the stockholders and to serve for one year, or until their successors are chosen; and said board of directors immediately after their election, for the purposes of organization, shall elect a president, a secretary and a treasurer, and if the by-laws provide, one or more vice-presidents; the president and at least one of the vice-presidents shall be chosen from among the directors; the treasurer and secretary need not be directors of the