

land, and also, in a newspaper, in each of the cities of Baltimore and New York, and that at such meeting thirteen persons, all of whom shall be stockholders of said company, 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 stockholders shall be held for thirteen directors for the succeeding year; and if from any cause, it shall so happen, that an election shall not be made on the appointed day, then said company shall not be deemed, for that cause, to be dissolved; but that such election may be afterwards made, on any day which may be appointed for that purpose by the directors for the time being, notice thereof being given as aforesaid; and the said directors of said company shall have and exercise all the powers and authority given to them by this act, and such other powers and authority, not inconsistent with the provisions of this act as may be conferred upon them, by the resolutions and by-laws of said company.

Election of president.

SEC. 7. *And be it enacted*, That the directors of said company, five of whom shall always constitute a quorum for the transaction of business, shall select one of their own number to act as president of said company, who shall have such powers and authority, and perform such duties as president as may be prescribed by the by-laws of said company; and the said directors shall have power to appoint and remove all officers, agents and servants of the said company, to manage and conduct all its business of every kind; to borrow money at any time, and from time to time, as in their judgment the exigencies of the company may require, and to execute if deemed by them necessary and expedient, any deed or deeds of mortgage as security for the fulfilment by said company of any of its contracts or other liabilities.

Power to appoint officers.

Power to borrow money.

Invested rights.

SEC. 8. *And be it enacted*, That said company be and the same is hereby invested with all and singular, the rights, powers and authority, which are necessary to enable it to locate, construct and maintain such rail road or rail roads, as the directors may deem necessary for the convenient transaction of its business, beginning at or near the mines of said company and running to such point or points, in Allegany county, as they may deem most eligible and convenient; and in lieu of constructing any such rail roads as are herein authorized, or in addition thereto, the said company may