

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 theretofore determined upon at such stockholders' meeting at which said stock shall be sold.

SEC. 4. *And be it further enacted,* That the affairs of said corporation shall be managed by a board of directors, as provided for in section 3 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, a treasurer, and if the by-laws so 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 a director, and any two officers, except those of president and vice-president, may be filled by the same person; and that until such choice of a board of directors the said William M. Hall, Harry J. Graham, Chauncey E. Ellithorp, Thomas J. Johnson, Roderic Clary and William A. Morgart, or a majority of them, shall have full power and authority to exercise all the corporate powers of the said corporation, and the president of said company, with the consent of the board of directors, or a majority of them, shall have full power and authority to appoint, employ and compensate, and at his discretion to remove such officers, agents or servants as he may deem necessary for the proper transaction of the business of said corporation; also to purchase and hold such real estate and personal property, materials, cars, machinery, implements, privileges, easements and franchises within the county of Garrett, and to purchase or erect all such machinery, buildings or other improvements as may be necessary to carry into effect the objects of said incorporation, and the same or any part thereof, to sell, lease or otherwise dispose of at their discretion, also prescribe the mode of issuing and transferring the stock of said corporation, and the evidence thereof, and to do what may be necessary to carry out the objects of this Act; and a quorum for the transaction of business shall consist of a majority of said directors, and in case a vacancy shall occur in the presidency or directorship of said corporation, the remaining directors shall have power to fill such vacancy by appointing some stockholder to that office, with power to hold the same until the next annual meeting of the stockholders for the choice of directors..