

-of Article 23 of the Code of Public General Laws, relating to the issuing of capital stock of any company incorporated under the General Incorporation Laws of this State.

SEC. 4. *And be it enacted*, That the affairs of said corporation shall be managed by a board of directors, to consist of not less than five, and with the privilege of increasing the same to ten, in manner as the by-laws may from time to time determine and prescribe, and said board of directors shall be elected annually at a general meeting of the stockholders of said corporation, to be held at such place and at such time as the by-laws of said corporation may direct and require, and in the absence of any provision in said by-laws, such meeting shall be held on the third Wednesday of January in each and every year; and said board of directors, immediately after their election, for the purpose 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 secretary and treasurer need not be directors of the corporation, and any two offices except those of president and vice-president may be filled by the same person; and until such choice of a board of directors, the said Andrew Ramsay, J. James Gardner, Simon H. Snowden, David Williamson and Roderic Clary, the incorporators herein named, are hereby constituted a board of directors to manage the business and affairs of said body corporate, with power and authority to organize by the election of a president, a secretary and a treasurer, and to appoint such other officers and agents as the business of the corporation may require, and shall have full power and authority to make all contracts and agreements for the purchase of real estate and personal property which may be useful and necessary for the object and purposes of the corporation and provide for the payment of the same, either by payment in cash or by the stock and bonds of the corporation hereby incorporated; 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 or vacancies by appointing some stockholder to such office, with power to hold the same until the next annual meeting for the election of directors.

SEC. 5. *And be it enacted*, That said corporation shall have power and authority to acquire and hold, either by purchase or lease, any lands containing coal, clay, iron, stone or any other minerals, and any woodland or other lands, for the purpose of the company; provided, however, that the amount of coal lands which the said corporation may acquire by purchase or lease in the Counties of Allegany and Garrett, in the State of Maryland, shall not exceed in quantity three thousand (3,000) acres,