

or a majority of them may appoint, for the purpose of electing a President and six Directors of said company to serve for one year thereafter, and until the next election shall be held, and subsequent elections for a President and six Directors of said company shall be annually held thereafter, and the President and Directors, chosen at such election, shall hold their offices as such, until their successors are elected; and the said President and Directors of said company shall have all the powers and authority given them by this act, and such other powers and authority not inconsistent with the provisions of this act, as may be conferred on them by the by-laws of said company.

Sec. 4. *And be it enacted* That the President and Directors of said company shall be stockholders in said company, and shall have power to appoint and remove all officers, agents and servants of the company; to manage and conduct all its business of every kind; to borrow money at any time, and from time to time, for the uses of said company; to execute, if deemed by them necessary and expedient, any deed or deeds of mortgage or trust as security for the payment and fulfilment of any of its debts, contracts and liabilities.

May borrow
money, &c.

Sec. 5. *And be it enacted*, That after the organization of said company by the election of a President and Directors, as aforesaid, all meetings of the stockholders of said company may be held either in the city of Cumberland, or in the city of New York, or in the city of Baltimore, as the President and Directors may from time to time appoint; and all meetings of the President and Directors of said company may also be held at either of the above named places, which the President of said company may from time to time appoint; and in all meetings of the stockholders of said company, any number of them representing a majority of the capital stock subscribed; and in all meetings of the President and Directors of said company, a majority of said President and Directors shall constitute a quorum for the transaction of business.

Place of holding
meetings.

Sec. 6. *And be it enacted*, That for the purpose of enabling said company to transport the produce of their mines, wells, and other property to

Invested
with rights
and privileges.