Sec. 4. *And be it enacted*, That for the purpose of obtaining subscriptions to the capital stock of the said company, books shall be opened under the direction of the said persons named in the first section of this act, or of a majority of said persons at such time or times, and at such place or places, as the said persons, who may act in that behalf, shall appoint, and, in case said company shall proceed to act as a corporate body, before the full number of shares shall have been subscribed, the Directors of said company shall have power at any time thereafter, and without opening anew, books of subscription to receive further subscriptions from time to time, until the full number of shares shall have been subscribed; and payment may be made of the whole, or of any part of the subscription obtained or received as aforesaid, in land or other property, or money, as may be agreed on, between the said persons, who may receive subscriptions as aforesaid, and the respective subscribers for stock, or as may be agreed on between the Directors of said company and said subscribers, respectively. Books to be opened.

Sec. 5. *And be it enacted*, That in alll meetings of the stockholders of said company each share shall entitle the holder thereof to one vote, to be given in person, or by proxy, and said shares shall be deemed personal estate and shall be transferable in such manner as may be provided by the by-laws of said company. May vote by proxy.

Sec. 6. *And be it enacted*, That the affairs of said company shall be managed by a Board of five Directors, a majority of whom shall constitute a quorum for the transaction of business; the directors shall be chosen from amongst the stockholders, and the first election for directors shall be held within six months from the time said corporation shall act as such, and until such election shall be held, the persons named in the first section of this act shall have all the authority of directors, a majority of whom shall be a quorum for the transaction of business; the first election shall be held in the city of Baltimore upon previous notice given for at least three weeks of the time and place of meeting by advertisement in at least one newspaper printed in Cumberland, and at least one newspaper printed in Baltimore city, and the directors so chosen, shall be authorized to act as directors, Management.