

CHAP. 265. directors of said company shall be annually held thereafter, at such times and places as the by-laws of said company may prescribe, and the said directors of said company shall have all the powers and authority given to them by this act, and such other power and authority, not inconsistent with the provisions of this act, as may be conferred on them by the resolutions and by-laws of said company.

Directors.

SEC. 4. *And be it enacted,* That the directors of said company shall consist of such number, not less than five nor more than ten, as the by-laws of said company may prescribe, all of whom shall be stockholders in said company, and the president and directors of said company shall have power to appoint and remove all officers, servants, and agents 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 the said company, and 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 or all of its debts, contracts and liabilities.

Meetings.

SEC. 5. *And be it enacted,* That all meetings of the stockholders of said company, may be held either in the city of Cumberland, the city of Baltimore or the city of New York, as the directors of said company 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, a majority of said stockholders, and in all meetings of said president and directors, a majority of said president and directors shall constitute a quorum for the transaction of business.

Rights vested.

SEC. 6. *And be it enacted,* That the said company be and the same is hereby invested with all and singular the rights, power and authority, necessary to enable it to locate, construct and maintain such railroad or railroads, as the directors may deem necessary for the convenient transaction of its business, and for these purposes, the said company shall be and is hereby invested with all and singular, the rights, powers, immunities, franchises and privileges, for the surveying, locating and con-