

CHAP. 259. ble only on the books of the corporation, and in such manner as may be provided and directed by the bye-laws.

Commissioners
to receive sub-
scriptions.

SEC. 3. *And be it enacted,* That the said James Brown, Freeman Raudon and Martin Hoffman, or a majority of them, shall be authorised to receive subscriptions to the capital stock of said corporation, and shall designate the times and places at which subscription shall be received, by giving at least ten days notice thereof, in one or more newspapers printed in the city of Baltimore, and in one or more newspapers printed in the town of Cumberland, in this State, and each subscriber shall pay at the time of subscribing as aforesaid, the sum of twenty-five dollars upon each and every share as subscribed for.

Affairs—how
managed

SEC. 4. *And be it enacted,* That the affairs of said corporation shall be conducted by a president and four directors, who shall be chosen by the stockholders from amongst themselves, on the first of April, or such other day as may be established by any bye-law of the corporation, and annually thereafter on the same day or such other day as the bye-laws may provide, and in case such an election shall not be so held, the said corporation may nevertheless hold an election at any time afterwards upon giving such previous notice thereof as the bye-laws may prescribe, and that the president and directors to be chosen as aforesaid, shall serve for the term of one year and until others are chosen, and until there shall be an election of president and four directors, the said James Brown, Freeman Raudon, and Martin Hoffman, or a majority of them, shall have the same power and authority as the said president and directors would have had if chosen as aforesaid, and a majority of said directors shall constitute a quorum for the transaction of business, 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 till the next meeting of the stockholders for the choice of directors, and the said president and directors or a majority of them shall have full power and authority to appoint, compensate and remove such officers, agents and servants, as they may deem necessary in the business of said corporation, also to contract for and purchase such real and personal estate, and make such improvement, plant such fixtures, erect such buildings and do such other things as they may think necessary to carry into effect the object of this corporation, and to sell, convey and dispose of, any or all of the property of said corporation at their discretion, also to prescribe