

SEC. 3. *And be it enacted*, That for the purpose of obtaining subscriptions to the capital stock of said company, books shall be opened under the direction of the said William W. Watkins, J. Washington Tyson and Robert T. Spence, or a majority of them, at such time or times, and at such place or places as the persons who may act in that behalf, shall deem expedient, and payment may be made of the whole or any part of the subscriptions obtained or received as aforesaid, in lands or other property, or money, as may be agreed on, in case of subscriptions obtained whilst the books are open between the respective subscribers and the persons under whose direction the said books may be opened, and in case of subscriptions received by the President and Directors between the respective subscribers and the said President and Directors.

Books to be opened.

SEC. 4. *And be it enacted*, That in all meetings of the stockholders of said company, each share of stock shall entitle the holder thereof to one vote to be given in person or by proxy, and said shares shall be considered as personal property, and shall be transferable in such manner as may be provided by the by-laws of said company.

Stock transferable.

SEC. 5. *And be it enacted*, That the affairs of said company shall be managed by the persons named in the first section of this act, and who are hereby constituted Directors of said company until directors shall be elected as hereinafter provided; and in case of the decease of any one, or more, of said persons, or in case of the refusal of any one, or more, of said persons to act as Directors, the remaining person or persons shall have the power to select other persons as Directors for the time being, in their stead.

Management.

SEC. 6. *And be it enacted*, That whenever the said company shall be organised, before proceeding to the prosecution of its business, a general meeting of the stockholders shall be held in the city of Baltimore, or in the city of Cumberland, at such time and place as the Directors for the time being, may appoint, and of which appointment, notice shall be given for at least two weeks, by advertisement, once a week in a newspaper in each of the cities of Baltimore and Cumberland, and that at such meeting, five persons, all of

General meeting.