

and shall be transferable in such manner as may be provided by the by-laws of said company.

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 Cumberland and Baltimore, and that at such meeting, five persons, all of whom shall be stockholders of said company, shall be chosen as directors of said company, to serve for one year thereafter and until the next election shall be held, and that annually thereafter, either at Cumberland or Baltimore, as may in their behalf be appointed by the directors for the time being, like previous notice being given, a general meeting of the stockholders shall be held for the election of five directors for the succeeding year, and if from any cause it shall so happen that an election shall not be made on the appointed day, the said company shall not be deemed, for that cause, to be dissolved, but such election may afterwards be made on any day, which may be appointed for that purpose by the directors for the time being, notice thereof being given as aforesaid; and the said directors of said company shall have and exercise all the powers and authority given to them by this act, and such other powers and authority not inconsistent with the provisions of this act as may be conferred upon them by the resolutions and by-laws of the said company. Directors to be elected.