

ings of the stockholders of said Company; provided, however, that such by-laws shall not be repugnant to any law of this State or of the United States.

Sec. 2. *And be it enacted,* That the capital stock of said Company shall be divided into one hundred thousand shares, of one hundred dollars each, and shall be considered as personal property, and shall be transferrable in such manner as may be provided by the by-laws of said Company, and each share thereof shall entitle the holder thereof to one vote in all meetings of the stockholders of said Company, to be given either in person or by proxy, and for the purpose of obtaining subscriptions to the said capital stock, books shall be opened under the direction of the said Thomas Gemmell, George W. McCulloh, W. Gilmore Hoffman, James Boyce and George Warner, Jr., at such time and such place or places as they may deem expedient, after ten days' public notice, published in three daily newspapers, one published in Allegany County and two in the city of Baltimore, and they may receive subscriptions to said stock, payment for which may be made either in land or other property, or in money, in whole or in part, and if in lands or other property, then at such price and valuation as shall be determined by three sworn appraisers, mutually agreed on, and in case said Company shall organize and proceed to act as a corporate body before a sufficient amount is subscribed to said capital stock, for the lawful purposes of said Company, the President and Directors of said Company shall have power at any time thereafter, and as often as it may become necessary, by the addition of subscriptions to the stock, without opening new books of subscription to receive the same, and augment the amount of the capital stock to the extent of such addition, and the aggregate amount of said capital shall be fixed and limited by the amount of such subscriptions so received, not exceeding one hundred thousand shares of one hundred dollars each, and it may be lawful for all persons and bodies corporate or politic whatsoever, to become subscribers for and owners of the capital stock of said Company.

Capital stock.

Additional subscriptions.

Sec. 3. *And be it enacted,* That the affairs of