

by the holder or holders of one-fifth of the stock of said company, notice being given by advertisement of the time and place of meeting, which place shall always be in the city of Baltimore or in the city of Cumberland, unless otherwise provided by the by-laws of said company.

Sec. 4. *And be it enacted*, That the said corporation shall have all the powers necessary, proper and convenient for procuring timbers, lumber, planks, boards, shingles and wood from the lands of said company, or from the lands of other persons, with their consent, and for preparing the same for sale and for transporting the same to market; and to that end shall have power to purchase and hold real estate within Allegany county aforesaid, and also to purchase and hold real estate in other parts of the State, to such extent as the Directors may deem necessary, useful or convenient in the transaction of the business of said company, for offices, warehouses, depots or other like purposes; and may also take land upon lease, or upon contract, for purposes aforesaid; and may erect saw mills, water mills, steam mills and other buildings, which the Directors may deem necessary, convenient or useful in the transaction of the business of said company; and may construct dams, improvements for slack water purposes, railroads, train roads, plank roads and other roads upon the lands of said company, or upon or through the lands of other persons with their consent; and shall, in addition, have the power to acquire and hold all such personal property as the Directors may deem necessary, useful and convenient; and shall have the power of using and improving, of alienating, conveying, and otherwise of disposing of any of the property of said company, real or personal, in the same manner as an individual owner of said property might lawfully do by the laws of the State. Powers granted.

Sec. 5. *And be it enacted*, That in all meetings of said company each share shall be entitled to one vote, to be given by the holder thereof in person or by proxy; and said shares shall be deemed personal estate, and shall be transferable in such manner as may be provided by the by-laws of said company.