

Proviso. the products of its property, and shall have power and authority to purchase, lease and hold any property real, personal and mixed, which it may deem necessary; *provided*, said company shall not hold at any time more than fifteen thousand acres of land in Allegany county, and not more than one hundred acres of land out of said county.

Capital stock. Sec. 2. *And be it enacted*, That the capital stock of said company shall be one million dollars, divided into two hundred thousand shares of the par value of five dollars a share, and whenever ten thousand shares shall have been subscribed, the said company shall be authorized to act as a corporate body, and in all meetings of the stockholders of said company, each share of said stock shall entitle the holder thereof to one vote, which may be given in person or by proxy, and said shares shall be considered as personal property, and shall be transferable only on the books of the company, and in such manner as the by-laws of said company may prescribe.

Books to be opened. Sec. 3. *And be it further enacted*, That for the purpose of procuring subscriptions to the capital stock of said company, books shall be opened under the direction of said Samuel Engle, John Hoye, John Phillips, Edward Hoye, Daniel Hoye, Hanson Jordan, Jeremiah L. Townshend, or a majority of them, at such time or times, and at such place or places, and upon such notice of each time and place as they, or a majority of them, may determine, and in case the said company shall organize and act as a corporate body before the full number of shares shall have been subscribed, the President and Directors of said company shall have full power, at any time thereafter, and without opening anew books of subscription, to receive further subscriptions from time to time, until the full number of shares shall have been subscribed, and payment may be made of the whole or any part of the subscriptions obtained as aforesaid, in lands or other property at a valuation to be agreed upon by the persons receiving such subscriptions, or in money, also one dollar at least shall be paid on each share at the time of subscribing, and all future calls or assessments shall be a lien on the stock, and the same may be forfeited and sold on failure to pay the said calls or assessments after

Further subscriptions may be received.