

said capital stock beyond the sum or amount of three millions of dollars.

Duty of President and Directors.

Sec. 10. *And be it enacted*, That in all proceedings of the President and Directors of the said Company, the President shall have one vote, and all questions shall be decided by a majority of votes; and the said President and Directors may appoint all and any such officers, engineers, agents or servants whatsoever, as they may consider necessary for the transaction of the business and the accomplishment of the purposes of the Company, and may dismiss or change the same at pleasure, and may fix and determine, by general regulations, or by special contract, the compensation of all such officers and others, and may determine by their by-laws and regulations, the manner of settling and adjusting all accounts of any of the said officers against the Company, and also the manner and evidence of transfers of the stock of the Company, and they shall have power to pass, and from time to time at their pleasure, change and annul all by-laws and regulations which they may deem necessary for exercising the powers vested in the Company hereby incorporated, and the carrying the object of this Act into effect; provided, such by-laws be not contrary to the laws of the United States, or of this State, or the provisions of this Act.

Proviso.

Subscription—how received.

Sec. 11. *And be it enacted*, That the President and Directors shall have power to receive payment for the whole or any part of the subscription to the capital stock of the Company, either in land or money, and if in land, then at such price valuation or terms as may be agreed upon by those receiving such subscription, and shall have power to borrow money for the purposes of this Act, and to issue bonds, certificates or evidences of such loans, and to pledge the property of the Company for the payment of the same and its interest.

Powers.

Sec. 12. *And be it enacted*, That the President and Directors of said Company, shall be and they are hereby invested with all the rights and powers necessary to the construction, working, use and repair of a railroad from some suitable point in or near the City of Baltimore, and thence to a point at or near the mouth of the Patuxent river, to be