

CHAP. 334.

Capital stock

SEC. 2. *And be it enacted,* That the capital stock of the Cumberland Coal Mining Company, shall be one million of dollars, and be divided in shares of five hundred dollars each, and that one-fourth part of the capital stock of said company, or two hundred and fifty thousand dollars shall be applied to the working of the mines of said company, and the continuation of the rail road of theirs hereinafter authorised to be made; and every person who shall become a proprietor of one or more shares of said stock, shall in virtue thereof be a member of said corporation.

Membership

Commissioners to receive subscriptions

SEC. 3. *And be it enacted,* That the subscription to the capital stock of said company, shall be received under the direction of Notley Barnard, Moses Rawlings, George W. Devicmon, John Barnard, James Smith and William Lynn, or a majority of them, who shall act as commissioners, at such times and places as they shall designate, they giving at least ten days' previous notice, in one or more newspapers printed in the State of Maryland, if they deem it necessary; and each subscriber shall pay at the time of subscription to the commissioners having the same, the sum of five dollars on each share, by him or them subscribed.

First payment

President and 8 Directors

SEC. 4. *And be it enacted,* That the business and affairs of the said corporation, shall be conducted and be under the control and direction of a president and eight directors, to be elected annually, on the second Monday of April, by the stockholders of said company; and at all meetings of the stockholders of said company, the said stockholders may vote in person or by proxy, and shall be entitled to one vote for every share of stock held by him or her, not exceeding ten shares, and one vote for each and every other ten shares he or she may hold, and that in case it should happen that no election of a president and directors shall have been made on the day assigned by this act for the annual election of the same, the corporation shall not therefore be deemed to be dissolved, but said election in such event may be held thereafter, at such time and place as may be determined on by the by-laws of said corporation, that until such election shall be made, the president and directors of the said corporation, at the time when said

Day not material

Old officers to continue