

or dispose of the same in any proper manner said corporation may deem best, (not inconsistent with law) situated in or out of said Garrett county.

Capital stock *SEC. 5. And be it enacted,* That the capital stock of said company shall amount to the sum of fifty thousand dollars, which shall be divided into two thousand shares of twenty-five dollars each, and shall be considered as personal property, and transferable only in such names as the company may prescribe, and the subscriptions to the capital stock shall be made at such time and places as the said George L. Wellington, W. R. Getty, Daniel Ohisholm, Charles Brown, Peter S. Hay, or a majority thereof, may designate and may be paid for in money or lands or other property necessary for the business of the company at valuations to be determined by those securing said subscriptions, and the stockholders shall be entitled to one vote in person or proxy for each share of stock owned by them respectively, and whenever five hundred shares of said capital stock shall have been subscribed, the stock subscribers shall be authorized to act as a corporate body with all the powers conferred by this act, and at least ten dollars on each share shall be paid in, at or within ninety days after subscription, and the residue at such times and in such sums as the company shall from time to time determine, and the several calls shall constitute a lien on said stock which shall be liable to forfeiture and sale to pay said calls if the holder thereof shall refuse or fail to pay the same within thirty days after receiving written notice from the company of said calls, and in case a sufficient amount is not subscribed to said capital stock at such time as be designated by said corporators, or a majority of them, further subscriptions at such other times and places as said persons or a majority of them may name.

Officers *SEC. 6. And be it enacted,* That the affairs of the company shall be managed by a president and five directors who shall be chosen annually by the stockholders from their own number to serve for one year and until their successors shall be elected, and if a vacancy occur in the presidency or directorship the remaining directors shall have the power to fill any such vacancy until the next general meeting of the stockholders, and the said president and directors shall have power, control and authority over the property and business of said company, and to appoint all agents and servants and to fix their compensation and dismiss them at pleasure, and to receive additional subscriptions to the capital stock of said company or to sell the same whenever the lawful business shall in their judgment require it.

SEC. 7. And be it enacted, That the said company or its agent or agents authorized by it may agree or contract with the owner or owners of any land, timber or stream of water or material which may be needed for the proper business and objects of said