

CHAPTER 108.

Passed March 23, 1853. AN ACT to incorporate the North Branch Company.

Commissioners appointed. SECTION 1. *Be it enacted by the General Assembly of Maryland,* That William Price, Henry Bruce, Normand Bruce, William Shaw and Patrick Hamill, of Allegany county, be, and they are hereby incorporated into a company, for the purpose of constructing a rail road or a lock and dam improvement of the Potomac river, or a work consisting of part lock and dam, part canal and part rail road, as may be thought best by said company, from some point at or near the town of Cumberland, to some point at or near the town of Westernport, by the name and style of the North Branch company, and by that name shall be capable in law of purchasing, holding, selling, leasing and conveying estates, real, personal and mixed, so far as shall be necessary for the purposes hereafter mentioned and no further, and shall have perpetual succession, and by said corporate name may sue and be sued, and have and use a common seal, with power to alter or renew the same at pleasure, and shall have power to pass all such by-laws as may be necessary and proper, for the purpose of regulating the proceedings and concerns of said company, and to change and repeal the same at pleasure, and shall have and exercise all the rights, powers and privileges which corporate bodies may lawfully possess, for the purposes mentioned in this act.

Capital stock. SEC. 2. *And be it enacted,* That the capital stock of the said company shall be one million of dollars, divided into shares of one hundred dollars each, and the said William Price, Henry Bruce, Normand Bruce, William Shaw and Patrick Hamill, or a majority of them, shall be authorised to receive subscriptions to said capital stock, which shall be at such times and places as they shall appoint, and of which they shall give at least three weeks notice, by advertisement inserted in some newspaper printed in Cumberland, and such other notice as they shall think proper, and each subscriber shall pay at the time of subscribing the sum of five dollars upon every share by him subscribed, and shall by virtue of such subscription and payment become a member of said corporation, and at all meetings of the stockholders thereof, shall be entitled to one vote for every share owned by him, and every stockholder may depute any other person to vote and act for him as his proxy.

General meeting to be called. SEC. 3. *And be it enacted,* That as soon as five thousand shares of the said capital stock shall be subscribed as aforesaid, the said stockholders shall proceed