

or mine such land or any part or parts thereof, and shall have and possess power to sell, lease or let the same, and to erect and build houses, manufactories, mills or other necessary buildings thereon, and to use, let, lease or work the same, and to dispose of the products of all such lands, mines, houses, manufactories, mills or other buildings and privileges as they may deem proper for the interest of said company.

Sec. 2. *And be it enacted*, That the said compa- By-Laws.
ny shall have power to make such by-laws as they may deem proper to enable them to carry out the objects of the corporation, and the same to alter, amend, add to or repeal at their pleasure; *provided*, Proviso.
that such by-laws shall in no wise conflict with the Constitution and laws of this State, or the provisions of this act, and to issue under their seal, certificates of stock representing the value of their property, which shall not exceed one hundred thousand dollars, in such form, and subject to such regulations as they may from time to time by their by-laws prescribe, and to regulate and prescribe in that manner and form their contracts and obligations shall be executed.

Sec. 3. *And be it enacted*, That the corporation Directors.
named in this act, or a majority of them, may elect persons to serve as directors of the company, a majority of whom shall constitute a quorum for the transaction of business, and shall hold their offices until their successors shall have been elected in accordance with the by-laws.

Sec. 4. *And be it enacted*, That it shall be law- Privileges.
ful for said company to exercise the privileges and powers conferred upon it by this act, in this or any other of the United States, to establish the necessary offices for the business of the company wherever their business is located, and to have their principal office in this State at Hagerstown, or at such other place as they may deem expedient, at which it shall be lawful to hold all meetings for the transaction of the business of the company.

Sec. 5. *And be it enacted*, That this act shall In force.
take effect from and after the date of its passage.