

mon with others, or in any other manner, any part or all of its property, and to collect and receive the tolls, rents and charges or other compensation which may be established by contract or otherwise, for such use in the manner provided in such contract or otherwise.

SEC. 3. *And be it enacted*, That the capital stock of said corporation shall be twenty thousand dollars (\$20,000), divided into shares of one hundred dollars (\$100) each, with power to increase said stock, from time to time, as is provided in sections 74, 76, 77 and 78 of Article 23 of the Code of Public General Laws of this State, title "Corporations," which said capital stock may be subscribed and paid for either in money or in land, or other property which the company is authorized to own for its corporate purposes, or in work to be done under the contracts made by it; provided, that before any stock shall be issued, full paid, in exchange for property received for work done, the issuing of such stock shall be first authorized by a majority of the stockholders of the company assembled in general meeting, called in pursuance of the by-laws of the company.

Capital stock.

SEC. 4. *And be it enacted*, That the said corporation shall have power to borrow money in such sums as may be necessary to enable it to carry out its corporate purposes, and to issue its bonds or other obligations for the money so borrowed and secure payment of the same by a mortgage or mortgages, or by a deed or deeds of trust of any part or all its corporate property and franchises.

Power to borrow money.

SEC. 5. *And be it enacted*, That the persons herein named as incorporators, or a majority of them, may cause books of subscription to the capital stock of said company to be opened at such time and place in the city of Cumberland as they may elect, and when not less than ten thousand dollars (\$10,000) of said stock have been subscribed, said incorporators, or a majority of them, shall call a general meeting of the subscribers at such time and place as they may appoint, after having given notice of said meeting by publishing a call therefor, ten days prior to the date fixed for the same, in two newspapers published in the city of Cumberland, and at such meeting the said incorporators, or a majority of them, shall lay the subscription books before the subscribers then and there present; whereupon the subscribers to said stock shall proceed to elect, by ballot, five or more directors to manage the affairs of said corporation until the next succeeding year, the said subscribers being entitled at such to one vote for each share of stock so subscribed by them

Books of subscription to be opened.