

company shall at no time hold or possess in this State more than five thousand (5,000) acres of coal lands, which shall always include either the surface and mineral, or the mineral, exclusive of the surface; to sue and be sued in any court whatsoever; to make and use a common seal and alter the same at pleasure; to make by-laws, rules and regulations for the government and guidance of said body corporate and the officers thereof, and generally to do all things proper and necessary to carry into effect the provisions of this Act and promote the object and designs of the company hereby incorporated.

SEC. 2. *And be it further enacted*, That the home or principal office of said company shall be located at Grantsville, Garrett county, in the State of Maryland, but said company may, through its board of directors, establish branch offices within or without the State of Maryland, as the business of said company may require, and the board of directors hereinafter provided for may hold regular or special meetings at any of its branch offices, after such due notice as the by-laws of said company may determine.

SEC. 3. *And be it further enacted*, That the capital stock of said company shall be one hundred and twenty-five thousand dollars (\$125,000.00) divided into twenty-five hundred (2,500) shares of the par value of fifty (\$50.00) dollars per share, with the privilege of increasing the same from time to time to five thousand (5,000) shares of the par value of fifty (\$50.00) dollars per share, or equivalent to the sum of two hundred and fifty thousand (\$250,000.00) dollars, by a vote of the stockholders, at any general or special meeting called for that purpose; provided, however, that the capital stock of said company shall not be increased except by a two-thirds vote of all the stock theretofore issued, and said incorporators or a majority of them shall have power to open books for the subscription to said stock at such time and place, and in such manner as shall be determined and regulated by said incorporators, or a majority of them, and when seven hundred and fifty (750) shares have been subscribed for, and thirty-five (35%) per cent. of said subscriptions have been paid in, either in cash or its equivalent by an exchange of stock for land and other property for the use of the corporation, or for services rendered at its request, the stockholders may elect a board of directors, composed of not less than five (5) nor more than seven (7) persons, at least one of whom shall be a citizen of and actually reside within this State, to serve until the ensuing annual election, and the directors so elected when said company shall have been organized may and they are hereby authorized