

CHAPTER 342.

AN ACT to incorporate the Cumberland Heights Improvement Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Richard D. Johnson, Claiborne M. James, Edward K. Magruder, Creede W. Wilson and Simon H. Snowden, all of whom are citizens of the State of Maryland, except Claiborne M. James, who is a citizen of the State of North Carolina, and the subscribers to the stock of the company hereby created and their successors and assigns, be and they are hereby created a body corporate, by the name of the Cumberland Heights Improvement Company, and by that name shall have perpetual succession, and shall be competent to sue and be sued, to use a common seal, make and adopt a constitution and by-laws for the government of the said corporation and its officers, to elect directors and officers, and generally to enforce all and singular, such acts, contracts, matters and things as may be necessary to carry out the objects and protect the interests of the said body corporate. .

SEC. 2. *And be it enacted,* That the capital stock of said body corporate shall consist of seven hundred and fifty (750) shares of the par value of one hundred (\$100) dollars per share, with the right and privilege of increasing the capital stock from time to time by a vote of the stockholders, at a special or general meeting, to a sum not exceeding one hundred and fifty thousand (\$150,000) dollars, and all subscriptions to such stock shall be paid at such time as the Board of Directors may determine, and no stockholder shall be liable for more than the amount of his unpaid subscription to such stock at its par value; provided, that said capital stock shall be issued in accordance with the provisions of Article 23, of the Code of Public General Laws, relating to the issuing of capital stock of any company incorporated under the General Incorporation Laws of this State.

SEC. 3. *And be it enacted,* That the principal office or place of business of said body corporate shall be located in the city of Cumberland, Allegany county, Maryland.

SEC. 4. *And be it enacted,* That the affairs of the said company shall be managed by a Board of Directors, to consist of not less than five, and with the privilege of increasing the same to ten, in manner as the by-laws may from time to time determine and prescribe; and said Board of Directors shall be elected annually at a general meeting of the stockholders of said company to be held at such place and time as the by-laws of said company may direct and require, and in the absence of