

same rates of tolls and transportation as said Baltimore and Ohio Railroad Company are or may be authorized by law to charge and receive.

Sec. 3. *And be it enacted*, That the capital stock of said company shall amount to one hundred thousand dollars, with the privilege of extending it to two hundred thousand dollars, which shall be divided into five thousand shares of twenty dollars each, and shall be considered as personal property, and assignable and transferable on the books of said company, and in such manner as the by-laws of said company may prescribe, and subscriptions to said capital stock shall be made at such times and places, and in such manner as the said George A. Pearie, Thomas Johns, James Smith, John A. Smith, Henry G. Worthington, or a majority of them may determine, of which three weeks notice shall be given in one or more newspapers published in the place where said subscriptions are proposed to be received, which subscriptions may be paid for in lands or other property adopted to the business of said company, at valuations agreed upon by the subscribers and the persons receiving the subscriptions, and the stockholders shall have one vote each in person or by proxy, for every share of said stock each of them may own at the time of voting, and the subscribers shall be authorized to act as a corporate body whenever two thousand five hundred shares of capital stock are subscribed, and if a sufficient number of shares to constitute the subscribers a corporate body, are not subscribed at the first time and place designated by the said George A. Pearie, Thomas Johns, James Smith, John A. Smith, Henry G. Worthington, or a majority of them, they or a majority of them shall have power to receive further subscriptions from time to time, at such other times and places as they, or a majority of them may designate, giving notice thereof as heretofore required; and if a sufficient number of shares shall not be subscribed to carry on as fully as desired, the lawful business of the company, the President and Directors thereof, may receive further subscriptions thereto, at such times and places, and in such manner as they may determine; and there shall be paid at the time of

Capital stock.

May receive further subscriptions.