

have full power to construct, purchase, lease and hold such railroads, tram roads, depots and wharfs within the limits of Allegany county as it may deem necessary, and to connect the same with existing railroads and canals in said county, and for surveying, locating, constructing, equipping, repairing and using such roads and wharfs; it shall have all and singular the rights, powers, advantages and immunities which the act of eighteen hundred and twenty-six, chapter one hundred and twenty-three, incorporating the Baltimore and Ohio Railroad Company and particularly the fifteenth section thereof, and its several supplements confer upon said company, as fully as if the same were set out herein and repeated, and the said corporation hereby created shall transport over its roads, and receive for shipment at its wharfs constructed under this act, and on any roads or wharfs it may lease or purchase, all persons and property at the same rate of transportation and tolls as said Baltimore and Ohio Railroad Company are, or may be authorized to charge and receive, and such rates of wharfage as said company and parties using said wharf or wharfs may agree upon.

Sec. 3. *And be it enacted,* That the capital stock of said company shall amount to the sum of one million of dollars, which shall be divided into twenty thousand shares of fifty dollars each, and shall be considered as personal property, and assignable and transferable only in such manner as the by-laws of the company may prescribe; and the subscriptions to the capital stock shall be made at such times and places, and in such manner as the said Jacob Brown, Jeremiah L. Townshend and William Walsh, or a majority of them may designate, and may be paid for in lands or other property adapted to the business of the company, at a valuation to be determined by those receiving said subscriptions, or in money, and the stockholders shall be entitled to one vote in person or by proxy, for each share of stock owned by them respectively; and whenever one thousand shares of said capital stock shall have been subscribed, the subscribers shall be authorized to act as a corporate body, with all the powers conferred by this act, and at least ten dollars on each share shall be paid in at the time of subscribing to said stock,

Capital stock.