

points with other existing rail roads in Allegany county, and for the making, preserving and controlling the said railroad or roads, and the necessary vehicles and appurtenances thereto belonging, and every part thereof, which by the act, and more particularly the fifteenth section thereof, incorporating the Baltimore and Ohio Railroad Company and its several supplements, were for the lawful purposes of said last named company and the benefit of its corporators given, granted, authorized and secured to the said last named company, and to the President and Directors respectively as fully and perfectly as if the same were herein repeated.

Capital stock. Sec. 3. *And be it enacted*, That the capital stock of said company shall consist of five thousand shares of one hundred dollars each.

Stock transferable. Sec. 4. *And be it enacted*, That the subscription to the said capital stock shall be made at such places and in such manner as shall be designated by the said John M. Armstrong, Jeremiah L. Townshend and Singleton Townshend Armstrong, or a majority of them, and that the stockholders shall be entitled at all their meetings to one vote for each share of stock in person or by proxy, and the shares of said capital stock shall be assignable or transferable as may be provided for by the by-laws of said company, and shall be considered as personal property, and lands may be subscribed instead of money, in such manner, and on such terms as may be agreed upon between the subscribers and the persons who may take the subscriptions of said capital stock.

Management. Sec. 5. *And be it enacted*, That the affairs of the said company shall be managed by a President and six Directors, who shall be chosen annually by the stockholders to serve for one year and until others shall be elected and until the first election of Directors shall be held, the said John M. Armstrong, Jeremiah L. Townshend and Singleton Townshend Armstrong, or a majority of them, shall have full power and authority to exercise all corporate powers of said company, and in case of any vacancy occurring in the Presidency or Directors of said company, the remaining Directors shall have the power to fill such vacancy,