

CHAP. 297

Capital stock \$500,000.

Proviso.

Authorised to receive subscriptions.

Managed by a president and four directors.

position of the property acquired by them and not repugnant to any law of this State, or of the United States.

SEC. 2. And be it enacted, That the capital stock of said corporation, whether the same be real or personal, or both, shall amount to the sum of five hundred thousand dollars, which shall be divided into shares of one hundred dollars each, and said corporation shall have power to increase said capital stock, if they should think it advisable so to do; provided, said capital stock shall not be increased so as to exceed at any time the sum of one million of dollars, which additional stock shall be divided into shares as aforesaid, and the lands and mines, or any part thereof of the said Samuel M. Semmes, John G. Lynn, Henry Thomas Weld, Jonathan Guest and Robert Samuel Palmer, or of either of them may, at the option of said corporation, constitute a part of said capital stock at such a price as may be agreed upon between the said corporation and the said Samuel M. Semmes, John G. Lynn, Henry Thomas Weld, Jonathan Guest and Robert Samuel Palmer, or either of them.

SEC. 3. And be it enacted, That Samuel M. Semmes, John G. Lynn, Henry Thomas Weld, Jonathan Guest and Robert Samuel Palmer, or a majority of them, shall be authorised to receive subscriptions to the capital stock of said corporation, and shall designate the times and places at which said subscription shall be received, by giving notice in one or more newspapers printed in the town of Cumberland and in the city of Baltimore, and elsewhere, if they deem it expedient; and each subscriber shall pay, at the time of subscribing as aforesaid, the sum of five dollars upon each and every share so subscribed for; and shall, by virtue thereof, be taken and considered, and thereby become a member of said corporation, and at all meetings of the stockholders be entitled to one vote for each and every share so held by him, and all absent stockholders shall be allowed to vote by proxy, and all shares in said corporate property shall be considered as personal property, and be transferable as such.

SEC. 4. And be it enacted, That the concerns of said corporation shall be managed by a president, who shall be a director, and four other directors, to be chosen annually by the stockholders, and to serve for the term of one year and until others are chosen; and that until such choice of a president and directors, the said Samuel M. Semmes, John G. Lynn, Henry Thomas Weld, Jonathan