

CHAP. 314. clusive of the quantity which may be occupied as the bed of any road or roads which it may be found necessary to purchase or construct, and may for the purposes aforesaid have and exercise the right to make by-laws, rules and regulations, and all the rights, privileges and powers necessary to the objects of this act, and to the use, control and disposition of the property acquired by them, and not repugnant to any law of this State, or of the United States.

Capital stock SEC. 2. *And be it enacted*, That the capital stock of the said corporation, whether the same be real and 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 six hundred thousand dollars.

Proviso. SEC. 3. *And be it enacted*, That Matthew Topham Evans, William M. F. Magraw, Thomas Johnson Evans and Thomas J. Johnson, or a majority of them, shall be authorised to receive subscriptions to the capital stock of the said corporation, and shall designate the times and places at which said subscriptions shall be received, by giving notice in one or more newspapers printed in the town of Cumberland and 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 body shall be considered as personal property, and as such shall be transferrable.

Duty of Directors. SEC. 4. *And be it enacted*, That the concerns of said corporation shall be managed by a president who shall be a director and two 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 Matthew Topham Evans, William M. F. Magraw, Thomas Johnson Evans and Thomas Johnson, or any two of them, shall have full power and authority to exercise all the corporate powers of the said corporation, and the said president and directors or their suc-

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