

CHAP. 56.

make bye-laws, and all such other rules and regulations as may be necessary for the proper management of its affairs; *provided*, the same be not repugnant to the laws of this State, or of the United States.

May hold property.

Proviso.

Capital stock.

Commissioners to receive subscriptions.

President and Directors.

SEC. 2. *And be it enacted*, That the said corporation shall have power to hold and possess real and personal property to the amount of five hundred thousand dollars; *provided*, that said corporation shall, at no time, hold more than three thousand acres of land.

SEC. 3. *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 the lands and mines of said E. W. Moore, William M. Jackson, F. L. Richardson, and William H. Pomeroy, shall constitute such part of said capital stock, at such a price as may be agreed upon between them and the said corporation.

SEC. 4. *And be it enacted*, That the said Moore, Jackson, Richardson, and Pomeroy, or any two 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 each subscriber shall pay, at the time of subscribing as aforesaid, such sum per share, as shall be determined upon by said Moore, Jackson, Richardson, and Pomeroy 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 corporation shall be considered as personal property, and be transferred as such.

SEC. 5. *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 president and directors, the said Pomeroy, Jackson, Richardson, and Moore, or a majority of them, shall have power and authority as the said president and directors would have, if chosen as