

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, except as restricted by this act, 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 said corporation whether the same be real or personal or both, shall amount to the sum, of three hundred thousand dollars, which shall be divided into shares of one hundred dollars each, and the said corporation shall have power to increase said capital stock if they shall think it advisable so to do; *Provided,* said capital stock shall not be increased so as to exceed at any time the sum of five hundred thousand dollars, which additional stock shall be divided into shares as aforesaid, and the lands and mines or any part thereof, of the said Frederick A. Schley, James M. Schley, Thomas Hammond, George Schley and John G. Lynn, or either of them, may at the option of said corporation, constitute a part of said capital stock, at such price as may be agreed upon between the said corporation and the said parties or either of them.

Authority to receive subscriptions. SEC. 3. *And be it enacted,* That Frederick A. Schley, James M. Schley, Thomas Hammond, George Schley and John G. Lynn, 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 the city of Baltimore, 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 in 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 held by him, and all absent stockholders shall be allowed to vote by proxy, and all shares in said corporate property shall be considered personal property, and transferable as such.

Management. SEC. 4. *And be it enacted,* That the concerns of said corporation shall be managed by a President, who shall be a director, and other directors to be chosen annually by the stockholders, and to serve for one year,